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Life Insurance Company of Boston

THE COMPANY THAT FOUNDED MUTUAL LIFE INSURANCE IN AMERICA—1835

FRIDAY, JUNE 11, 1954

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COMBINED
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SERVICE STRENGTH

INSURANCE
OF AMERICA

W. Clement Stone, President

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Chicago 40, Illinois

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The NATIONAL UNDERWRITER

The National Weekly Newspaper of Life Insurance

58th Year, No. 24
June 11, 1954

Commissioners Hold Mild but Crowded Session

Taylor of Ore., Scheduled to Move up Ladder, Knowlton to Take Over

By KENNETH O. FORCE

DETROIT—The first half of the annual convention of National Assn. of Insurance Commissioners developed practically no heat that was not meteorological. The crowd was impressive.

Commissioner Knowlton of New Hampshire was of course scheduled to be elected president later in the week, to succeed Murphy of South Carolina, and Leggett of Missouri figured to move from chairman of the executive committee to vice-president. Taylor of Oregon had the inside track to get on the executive rung as successor to Leggett.

At the opening session R. B. Perkins of the Department of Health, Education and Welfare reassured commissioners the government is not trying to get into insurance supervision by way of federal A&H reinsurance. However, the A&H people were not much impressed, to judge by lobby comment. The attitude of the life insurance men is perhaps not quite so wholly in opposition.

With commissioner Navarre of Michigan and Paul E. Laymon of Standard Accident heading the hospitality forces, this phase of the convention was well handled. Entertainment started with a kaffee klatch Sunday, included tours and trips and climaxed with the president's reception and the banquet and entertainment Wednesday evening. There were a number of headquarters, but these generally were small and pretty sedate. Plans are already being discussed for the midyear which will be held in New York at the Hotel Commodore Nov. 29-Dec. 3.

Commissioner Kam Lee of Hawaii brought Commissioners Murphy and Navarre each a box of native items and invited NAIC to Honolulu.

Commissioner Pansing, aided by John Kirkwood and Phil Morehouse of Surety Assn., bestowed Nebraska naval commissions on Northington of Tennessee, Ray Murphy of Assn. of Casualty & Surety Cos., Mr. Laymon, Humphreys of Massachusetts, Saunders of Texas, Jones of Utah, Gilliooly of West Virginia and Birdwell of Oklahoma.

Commissioner Allyn of Connecticut, reporting on the mail order A&H situation, said the evidence points to a substantial improvement in the last three years. He said that practically all complaints going to the post office department and the FTC date back to 1948-49. The PO department has indicated that there have been few additions to its file of such complaints in the last three years.

Mr. Allyn said a check of complaints (CONTINUED ON PAGE 22)

NALU Urges NAIC to Outlaw Tontine, Mutual Fund Tie-ins

DETROIT—National Assn. of Life Underwriters made three recommendations to committees of National Assn. of Insurance Commissioners at its convention here. These were to outlaw by specific state legislation tontine policies, to amend the rules and regulations on credit life and A&H as proposed by the subcommittee on that subject so as to eliminate payment of commissions or fees in connection with such coverage, and to prohibit by specific state legislation the tie-in sales of life insurance and mutual funds.

Carlyle Dunaway, NALU counsel, presented a short bill to the laws and legislation committee headed by Navarre of Michigan which would outlaw tontine policies in states where they are still permitted, and the committee added the subject to its agenda.

He said certain companies are selling such policies today, that though it was generally thought that laws prohibited such sales, these companies are circumventing them. He doubted that persons who buy such coverage realize that the special contingency fund set aside for future jackpot payment belongs solely to the stockholders who are not legally bound to pay it to policyholders. The minimum allocation stated as set aside for this purpose can be reduced at any time the resolution which establishes the fund and accompanies the sale is not a part of the contract.

Navarre asked Mr. Dunaway to furnish the names of insurers selling tontine contracts and the states in which they are doing it. He said he would.

Oren D. Pritchard, Union Central Life, Indianapolis, suggested at a meeting of the life committee, headed by Fischer of Iowa, that rules on credit coverage be amended to prohibit agents, brokers or persons affiliated with the creditor being designated agent or representative of the insurer. This cover doesn't encroach on the career agent's market but abuses in the field reflect on the entire business, he said.

Frank Fullenweider, California deputy, suggested such an amendment may be unconstitutional.

Life agents are deeply concerned about the trend toward marketing of life insurance in connection with mutual fund shares, Mr. Dunaway told the life committee. This is regarded as a creditor group insurance situation in some states, not in others. In the latter the states say no such relationship exists and the competition cannot be used.

He said he fears that under such a tie-in the public will believe that life insurance is guaranteeing speculative issues and that if the values go down the life industry will be blamed for it.

The bill he proffered the committee (CONTINUED ON PAGE 22)

U. S. Reassures NAIC on Regulation Score in Reinsurance Bill

DETROIT—A spokesman for the federal government reassured National Assn. of Insurance Commissioners at its annual meeting here that it is strongly desirous that nothing in the federal A&H reinsurance bill provide any basis whatsoever for federal regulation of the business. Assistant Secretary Perkins of the Health Education and Welfare department told the opening plenary session of NAIC that if public law 15 isn't assurance enough that the government believes in and seeks to maintain state regulation of insurance, then there might be language written into the bill that nothing in it is to be construed to authorize any act not in accord with the purposes of PL 15.

He indicated the government's desire to provide an iron-clad guarantee that the reinsurance bill will not be used to bring about U.S. regulation of the business. The government wants the bill to merit the confidence of the commissioners that it is a conservative and sound encouragement of voluntary A&H coverage.

He said the administration could have done several things about A&H including nothing, but he warned that advocates of compulsory A&H are urging their views. The administration needed to seize the initiative and is pursuing the course of building on the existing system of voluntary plans.

The bill does not give the U.S. any powers to regulate the business or the companies that participate in the reinsurance plan.

The relationship of government and companies under the plan is strictly contractual. There is no regulation of insurers, certainly not in the bill's specification of types of plans which the U.S. will reinsure. These criteria are necessary because the government is not going to reinsure all comers, say a weak company whose inclusion would penalize the plan and the sound companies reinsuring.

Commissioners should confine their concern with the bill to the narrow issue of whether the bill tends toward federal regulation of the business, he suggested. Its effectiveness and utility are matters for the administration and Congress. He said the administration favors the changes discussed with Murphy of South Carolina, the NAIC president, and the NAIC. There may be other changes the commissioners have to suggest and to these the administration will be receptive.

Iowa Commissioner Collapses

DETROIT—Commissioner Charles R. Fischer of Iowa collapsed at the NAIC convention here Wednesday evening. He had presided at the life committee meeting in the morning and had engaged in a spirited debate on uniform accounting in the afternoon. He was taken to Harper hospital. A late report indicated that it was not a heart attack but exhaustion and that he would be all right after a couple of days rest.

SS Bill: Equal to \$35,000 Policy in Typical Situation

New \$200 Monthly Maximum Would Mean 18.4% Boost in What Family Could Get

BY ROBERT B. MITCHELL

The \$200 a month maximum per-family survivor benefit in the administration's social security bill means that a typical medium-salaried young fellow with a wife and couple of children would have death and retirement protection that it would take around \$35,000 of life insurance to equal.

The more children, the higher the insurance equivalent, not so much because of their number but because additional children mean a longer period during which there would be two children, or at least one, under age 18.

The \$200 a month per family maximum was boosted from \$190 in the original bill and compares with the present maximum of \$168.75. This rise in maximum benefit of \$31.25 a month is an increase of 18.4%. It is a good share of the reason for the concern felt by many life insurance people not only at the increase itself but at the evident trend that it indicates: Let the government take care of all your death protection and retirement problems, not just the "floor of protection." The 355-8 vote in the House was discouraging evidence of this kind of thinking.

It must be remembered, of course, that social security benefits can't be stated in exact life insurance equivalents. An insurance program with a face amount of \$35,000 for a typical family would have cash values and other collateral benefits that social security lacks. If the wife were widowed she would not be dependent on her children living to age 18. The cash values built up toward retirement in a life insurance contract would not be forfeited as they in effect are, to a considerable extent, if the husband dies before age 65.

Whether or not it is accurate to say that social security benefits are the equivalent of so many thousands of dollars of life insurance is beside the point, anyway. For all the acknowledged shortcomings of social security protection, the man who has it is inclined to look upon social security survivor or retirement income as taking care of that much of the job that would otherwise have to be handled by insurance or else left undone.

The net result is that such an individual finds less and less reason to buy life insurance, particularly if he has a group policy to help bridge the gap (CONTINUED ON PAGE 17)

Breaks Its Group Record

State Mutual Life's group life sales volume was \$27 million in May, a company record. The company is 80% ahead in group life production for the first five months.

Actuaries Give 1951 Impairment Study Going-Over

Chicago Meeting Hears Myriad Informal Talks on Variety of Subjects

About 375 members and guests attended the western spring meeting of Society of Actuaries in Chicago last week. The sessions were presided over by Vice-Presidents H. F. Rood, Lincoln National, and W. A. Jenkins, Teachers Insurance & Annuity, in the absence of Richard C. Guest, Massachusetts Mutual, president of the society.

The Thursday morning session opened with a short business meeting, followed by the presentation of a paper by Miss Annie Mary Lyle, Prudential, on "A Pilot Study of Hypertension."

The 1951 Impairment Study, which has just been published by the society after three years of research, received a thorough discussion, led by a panel of experts. These included Leigh Cruess, Mutual of New York, chairman of the society's committee in charge of the study; E. A. Lew, Metropolitan; A. P. Morton, Prudential; J. T. Phillips, New York Life, and Dr. R. C. Montgomery, Manufacturers Life, the latter representing Assn. of Life Insurance Medical Directors, which cooperated in the study. The panel analyzed many of the most significant results of the study, which is expected to have major influence on the underwriting of persons with medical impairments affecting their insurability.

Informal discussions evidenced great interest in a variety of topics. J. E. Hoskins, Travelers, said his company had used higher mortality for term premium rates based on studies which indicated a normal mortality on term plans during the first five years, but about 10% higher in later years, as compared to non-term plans. Mortality on conversions was about 30% higher during the first 10 years and about standard thereafter.

Mr. Phillips and Walter Klem, Equitable Society, explained their companies' recent reductions in premium rates from a high to a medium level as compared with the business as a whole. These reductions were principally a result of improvements in interest earnings and mortality experience since their previous premiums were developed.

A. O. Groth, Equitable of Iowa, described studies which his company had made indicating that the increase in the average size policy had not kept pace with the increase in expenses per policy.

Arthur Pedoe, Prudential of England, reported on the method used by Canadian companies to measure actual expenses against expected expenses as determined by a prescribed formula.

The New York Life's studies of mortality for various occupational classes and impairments were described by C. M. Sternhell. They have abandoned the advance-in-age method of rating for substandard medical risks in favor of a multiple table method, using six broad rating classes.

S. P. Adams, Lincoln National, discussed their recent revisions of extra premiums for substandard classes. Their extra premiums are strictly non-participating and are the same for both participating and non-participating policies.

Mr. Cruess commented on their recent reductions in substandard extra premiums, which are to be non-participating. Because of the sizable earnings from extra premium rates on existing policies, they are paying larger dividends on their existing substandard business than on standard business.

D. G. Scott, Continental Assurance, elaborated on the problems facing a company because of the requirement of deficiency reserves where the non-participating premiums are below the net valuation premiums.

Occidental Life of California has not yet had a problem with deficiency reserves on its U. S. business, according to C. H. Tookey. However, rates for some term insurance written in Canada are lower than CSO net rates and Texas requires them to set up deficiency reserves on Canadian business.

H. G. Allen, Bankers of Iowa, cited reasons for reducing disability waiver of premium rates for females from double male rates to the same rates. They do not issue income disability benefits to females.

G. H. Amerman, Continental American, indicated that more companies had shifted to disability premium rates for females of 150% of male rates than to 100% of male rates. There has been a definite decrease in the number of companies charging double the male rates.

R. T. Schwartz, New York Life, said his company's recent experience indicated that the rate of disability and rate of termination were about the same for females as males. This influenced them to charge the same premiums for females as males, as compared to 200% in the past.

M. A. Laird, National Life of Vermont, explained that they were charging females 150% of the male rates for disability benefits, but are continuing coverage after marriage instead of discontinuing it as they formerly did.

Mr. Jenkins said their disability experience on teachers, both female and male, did not indicate any adverse morbidity as compared with the average. This was contrary to normal beliefs.

J. H. Ames, Bankers of Nebraska, stressed the importance of high minimum amount policies in metropolitan areas. He disfavored minimum amounts in excess of \$10,000 and the use of super-standard underwriting requirements.

R. E. Slater, John Hancock, described the two distinct ordinary lines recently developed by his company. All standard, and the less heavily substandard, policies below \$3,000 and issued below age 56 include disability, dismemberment, and accidental death benefits automatically. Costs for both lines were reduced due to simultaneous changes in dividends, principally in the interest factor.

William Allan, Home Life, referred to their issuance of high minimum preferred risk contracts since 1927. He stressed his company's more rigid underwriting for this class.

G. M. Crowley, Mutual of New York, stated that there had been a trend in his company away from annual premium payments and pointed

(CONTINUED ON PAGE 18)

Zone 4 Recommends Study of Welfare Fund Legislation

DETROIT—At its meeting here just ahead of the commissioners annual convention, zone 4 voted to recommend to NAIC that it name a subcommittee to determine what if any legislation should be considered in relation to welfare funds and their relationship to insurance and insurance benefits.

The zone meeting also discussed whether credit life and A&H business should provide information in the annual statement on premiums and losses by state. Cecil Frazier of H&A Underwriters Conference said this would put the companies to a lot of expense but Commissioner Navarre of Michigan said the companies already have the information which they need in their business and all they would have to do would be to put the information in the proper line in the blank.

Fischer of Iowa is chairman of the zone and presided.

Name Additional Speakers for Internat'l A&H Meet

Several additional speakers and panel participants have been added to the program of the International Assn. of A&H Underwriters.

William Coursey, managing director, International, has been added to the Monday afternoon sales panel, which will be moderated by C. E. McDonald, Girard Life, Dallas. John Boler, manager, franchise department, Mutual of Omaha, has been added to the Wednesday morning group & franchise panel.

The trade association panel Tuesday morning under L. A. McKinnon, McKinnon & Mooney, Flint, Mich., will feature Roy A. MacDonald, H & A Conference; Carl Ernst, manager, North American L&C, St. Paul, chairman of the disability committee of NALU; Ralph H. Kastner, general counsel ALC; James Andrews, Jr., LIAA; Travis Wallace, president, Great-American Reserve, Dallas, for LIAA; C. M. Verbiest, NAIA; and E. H. O'Connor, managing director, Insurance Economics Society.

Featured speaker on Tuesday afternoon has been announced as R. L. McMillon, Business Men's Assurance, Abilene, Tex.

James A McLain, president of Guardian Life, as the new president of the New York

Chamber of Commerce will also serve as chairman ex-officio of Sailors Snug Harbor, charitable organization caring for aged and disabled seamen. Mr. McLain is a past president of American Life Convention, is currently a director of Insurance

Institute of America and Insurance Society of New York, and has served on the boards of Life Insurance Assn. of America, Institute of Life Insurance, and Associated Hospital Service of New York. He is a trustee of Central Savings Bank of New York and president of the Art League of New York City, which provides art scholarships for promising local high school students.

Seattle Sponsors Hoefflin for Trustee

Seattle Life Underwriters Assn. and the Washington state association are sponsoring Walter R. Hoefflin, Jr. Seattle, Pacific Mutual Life, for NALU trustee. Howard Ries of Everett represented the Pacific Northwest as a member of the board until his death early this year.

Mr. Hoefflin's entire business life has been in life insurance as salesman, general agent, home office official and then again a general agent and salesman. He has devoted considerable time and energy to association affairs and has attended practically all of the NALU annual and mid-year conventions for many years.

A. J. Johannsen Honored for 25-Year Career

NEW YORK—Alfred J. Johannsen, general agent here for Northwestern Mutual Life, was honored at a cocktail and dinner party, highlight of which was a "This is Your Life" type of program commemorating his 25 years in the life insurance business.

Mr. Johannsen started in life insurance with Northwestern Mutual at Chicago, becoming general agent in New York in 1938. He is a past president of the New York City Life Managers Assn., the Chicago Life Underwriters Assn., Chicago CLU chapter, Brooklyn Life Managers Assn., American Society of CLU and Atlantic Alumni Assn. of LIAMA.

At the conclusion of the program R. F. Stegemann presented a twin fountain pen desk with clock to Mr. Johannsen on behalf of the agency and Willard J. Colwell, supervisor, presented a book of testimonials.

Becker Creighton Speaks

Chas. E. Becker, president of Franklin Life, told the class of 431 graduating seniors of Creighton University that Horatio Alger stories made sense to him when he was a boy and "frankly, I think they still make sense." He said the "rags to riches" theme of the Alger stories is being countered by a "gospel of mediocrity". Mr. Becker, a Creighton graduate, said future progress "will be made only through the expenditure of perspiration." He received an honorary LLD degree at the commencement exercises.

PRU Advances Spouse

Claude J. Spouse, Prudential staff manager in the Cheyenne, Wyo., district agency, has been promoted to field training consultant in the western home office in Los Angeles. Mr. Spouse joined Prudential in 1950 in the Cheyenne office and in December of the same year was promoted to staff manager there. He is a World War II air corps veteran.

Name Parrish Brokerage Head

Euell J. Parrish, of Occidental Life of California's Hal Baldwin agency, Huntington Park, Cal., since 1947, has been named brokerage manager in that agency. A navy veteran, he attended Rome University, Rome, Italy.



June 11, 1954

Group Master Policy Information, Model Changes up at NAIC

DETROIT—The life insurance people indicated at the commissioners' meeting here that they will be glad to cooperate with NAIC in solving the problem of delivering information contained in master group life contracts to commissioners of states where insurers furnish certificates to employees insured under the contract, in cases, for example where commissioners need the information to decide whether complaints of certificate holders are justified.

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Representatives of the business recommended three amendments of the model group life bill at the same meeting of the life subcommittee on group life, of which Gillooly of West Virginia is chairman. These were to reduce the minimum number of lives from 25 to 10, increase the amount payable under standard provision 6, for funeral benefits, from \$250 to \$500, and amend the definition of group creditor coverage.

Decisions have held that the state where the master group life contract is issued is the situs of the contract and certificates are not contracts in themselves, Mr. Gillooly pointed out. A certificate holder in West Virginia may approach the department regarding the benefits to which he is entitled by the certificate and the department may need to know what is in the master policy to determine if the holder has a legitimate complaint.

The problem of taxation involved in the multiple state application of group life contracts has been worked out fairly well, he said.

This is the first time the subject has been on the committee agenda.

Speaking for Life Insurance Assn. and American Life Convention, Albert Pike of the former said those organizations will be glad to see that copies of master contracts are available to all commissioners where certificate holders reside.

B. M. Anderson of Connecticut General said the business is ready to cooperate fully to solve the problem. He suggested as a way of doing so is for the company to send the commissioner, on request, a copy of the master policy, if a considerable number of certificate holders reside in his state.

There is probably an anomaly as to which state law is applicable where insured reside in several states, Robert Crichton of ALC said.

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Writing of group cases down to 10 is considered quite feasible by the business under certain circumstances, Mr. Pike said. For example, where the employee does not contribute there is no problem of keeping up participation.

Another example is the writing of 10 lives for life in instances where a group hospital policy has been issued, since in most cases the latter can go down to 10 lives. However, it would complicate the model bill to write in these circumstances, and he suggested simply providing a reduction from 25 to 10. This might tend to ease the pressure for writing large association group cases.

Carlyle Dunaway, counsel of National Assn. of Life Underwriters, endorsed this proposal.

The \$250 limit on facility of payment

was set in 1946, and with inflation about \$500 is needed today for equivalent value, Mr. Pike said.

Both proposals were previously advanced by Aetna Life and Berkeley Cox of that company noted that the employee's beneficiary may live in a foreign land or be difficult to find even if in this country, which creates a problem with respect to burial.

Mr. Pike noted a difference of opinion among those in the small loan business, as to whether the tie-in sale prohibition of the small loan act applies to group creditor life insurance. Some in that field think it is prohibited unless the lender pays it, others believe it is permissible.

The model group bill provides for the borrower to pay the premium on such cover under certain circumstances. He suggested that the bill be amended to make it clear that the bill permits the borrower to pay the premium under certain circumstances unless otherwise prohibited. This might resolve the argument between the two groups in the small loan field. Consumer Credit Insurance Assn. and Household Finance Corp. have agreed to the amendment, he believes. The difference of opinion on the point leads to diversionary, legislative arguments, he said. The amendment would make it clear that the mere fact the creditor life insurance portion of the model group bill permits the borrower to pay the premium does not influence the matter of legality in other quarters.

The proposal for study of allocation of income and expenses of life companies, made by the New York department, was accepted by the life subcommittee headed by Allyn of Connecticut. The proposal will be studied by the business, A. N. Guertin of ALC said, speaking for that group and LIA. The commissioners' committee received the New York department material and will study it.

A hearing will be held on the proposal by the New York department in the New York City offices June 18.

More Time to Answer Shenandoah

WASHINGTON—The time within which the District of Columbia insurance department may file its answer to the suit of Shenandoah Life to compel Superintendent Jordan to license it and its agents has been extended by mutual agreement. Meanwhile, the company has filed with the D. C. corporation counsel, who represents Jordan, an explanation and defense of its position, aimed at proving that the company has a good case, has complied with the law, and that Jordan should license it without litigation. Jordan based his refusal to issue licenses on his contention that some of the government employees' groups covered by Shenandoah's group plan were not eligible for group insurance under the law.

Barris to Buffalo Post

Harry Barris, regional supervisor for Prudential at Rochester, has been appointed manager of the district office at Buffalo formerly headed by Martin J. Slominski, who has retired. Mr. Barris, a CLU, joined the company at Buffalo 22 years ago.

Schlundt Selects Insurance

Don Schlundt, All-American center at Indiana University and the Big Ten basketball scoring leader of the past two seasons, this summer will enter the life insurance business with the Kaufman agency of Indianapolis Life, representing the company in Bloomington. He will continue on a part-time basis during his senior year, resuming on a full-time schedule after graduation.

Federal Group Bill Hearings June 10-11

WASHINGTON—Sen. Carlson of Kansas, chairman of the post office and civil service committee, announced hearings on the federal employees group for Thursday and Friday of this week.

Government department witnesses were to be heard Thursday, with representatives of government employees' organizations slated for Friday. Insurance witnesses were not scheduled.

Whitcombe General Agent for American Christian

Herbert W. Whitcombe has been named general agent for the western half of North Dakota by American Christian Life of Fargo. He will live in Bismarck. Mr. Whitcombe entered life insurance with the Boston agency of John Hancock in 1948 and after two years transferred to the group department. He has had selling experience in New York, Massachusetts, Minnesota and North and South Dakota. A navy veteran, he attended Boston University.

Thorne-Nelson Agency Wins Berkshire Plaque

Berkshire Life has awarded its 1954 James B. O'Brien plaque to the Thorne-Nelson agency, New York City, for best all-around performance during the recent loyalty month campaign. Jay O'Brien, O'Brien agency, Albany, was campaign director.

Edward J. Dore, Detroit, was best of the top 25 producers in total paid production volume; J. Everett Kochheiser, Des Moines, best of the five producers in total paid A&H yearly premiums; the Dore agency attained the best agency quota, 233%, and the O'Brien agency led in total paid production volume and in total paid A&H yearly premiums.

The over-all campaign quota was exceeded by 114.7% and total paid production volume was \$11,816,722. Quotas were reached or topped by 25 agencies.

Cravey Seeks Reelection

Insurance Commissioner Cravey of Georgia has announced he will seek reelection.



California-Western States Life

Insurance Company

HOME OFFICE: SACRAMENTO

Blue Cross, Blue Shield Discussion on Maternity Confused

DETROIT—At the Blue Cross, Blue Shield meeting of the commissioners the subject of extended maternity benefits under group contracts became confused. The outcome was that those interested are to submit briefs and an attempt will be made to pin point the issues involved and a decision of some kind sought at the December meeting.

James Honey of Life Insurance Assn. of American advocated the so called Michigan agreement as the workable solution. This in effect provides that the insurer on the contract when the conception occurs shall honor the claim. This differs from the system whereunder the insurer on the contract when the claim falls shall pick up the tab.

Mr. Honey said Michigan is the only state with such an agreement. There is a New York rule that insurers that cancel a contract must provide extension of maternity benefits but that falls short of the Michigan set up.

At that point, however, Jay Ketchum, Michigan Blue Shield, announced that Michigan Blue Cross, Blue Shield had just decided to give up the agreement of which Mr. Honey had just spoken. This, he said, throws the situation wide open in that state.

John McAlevey of Bureau of A & H Underwriters in a state of apparent shock remarked then that there seemed to be no point to having a meeting on maternity benefits since the Blue Cross had taken an uncompromising and firm attitude on what they would do.

Mr. Ketchum replied that insofar as Michigan was concerned he was carrying out orders in pulling out of the agreement but that didn't necessarily set that style nationally. He said he was also appearing in behalf of the Blue Shield nationally and that then became another kind of matter. The Michigan agreement had been effective for 13 years.

Mr. Honey and Mr. McAlevey voiced the belief that the question had gotten beyond the scope of the Blue Shield, Blue Cross subcommittee and ought to be tackled by the parent A & H committee. Mr. Honey said he wished the committee could get going right away and wade into the problem in earnest this week.

Robert Rydman of H & A Underwriters Conference said a related matter is the power of the states to issue regulations in this direction. Mr. Ketchum complained that this was introducing a new question. Mr. Rydman insisted there was a close tie and that commissioners that lacked authority might want to consider legislation.

E. A. van Steenwyk of the Philadelphia Blue Cross said his people aren't asking the commercial companies to conform to regulations that Blue Cross favors, and he said the commercial companies shouldn't try to impose "their rules on us." He said that the commercial company program interferes with the principle of group policy conversion to which Blue Cross is committed.

Frank Fullenwider of the California department asked why the conversion privilege is incompatible with extension of maternity coverage.

Mr. van Steenwyk said commercial

company agreement might help to a solution.

Mr. Honey said commercial companies insist upon giving 12 months coverage for 12 months premium.

Mr. Thompson of the New York Blue Cross said they provide immediate coverage on maternity for new entrants.

The demand on the big cases according to Mr. Ketchum, is for immediate maternity cover, and Blue Cross is trying to satisfy that demand. Incidentally Blue Cross has the General Motors group and this is said to

comprise about half its business.

The committee on credit life and A & H under Sullivan of Kansas held a meeting Monday afternoon to try to finish the report on the three day meeting April 26-28. In Chicago it was an executive session.

United Services Holds Convention

Thomas F. Bourke, chairman, and Maj. Gen. George Olmstead, president, addressed the agency convention of United Services Life of Washington, D. C., at Edgewater Park, Miss. Clifton Webb, Lawton, Okla., was named man of the year.

Hays Agency May Leader

The Hays agency of New England Mutual Life at Boston led the company for May with a paid volume of \$2,116,000. The agency also led in February and is in second place for the year to date with more than \$8 million of paid-for. The agency for the last 32 consecutive months has produced at least \$1 million of paid volume.

Dr. Ameen New Medical Director

Dr. Ray C. Ameen has been named medical director of Oil Industries Life, Houston.

MUTUAL BENEFIT LIFE TODAY lets you change your insurance plans to keep pace with changes in your own life! In creating a retirement program, for example, you might change your ordinary life insurance policies to endowment policies instead of taking out new insurance. Or, to reduce premium costs, you might change endowment type policies to ordinary life policies. You can change from any type of insurance to any other type of insurance except term insurance after your policy has been in effect only three years. There are no interest charges—and only two provisions: first, that in certain cases you give evidence that you are still insurable; and, second, the premiums on the changed policy will be payable for not less than ten years. The right to change from one type of policy to another is important—and here in Mutual Benefit Life your right to change policies is *guaranteed!*



BILL LERSCH, of the Cleveland Office, joined Mutual Benefit Life because of—in the words of his General Agent—"his keen desire to serve his fellow man in a more direct and personal manner." Proving that his philosophy is sound, that a sincere interest in people pays off, Bill is one of the most successful Mutual Benefit Life representatives in the area—despite his youthful appearance.



*Since the days of the Great Gold Rush
POLICYHOLDERS HAVE
ALWAYS OWNED Mutual Benefit Life*

With no stockholders to be considered, Mutual Benefit Life policyholders have received extra benefits ever since the Company's origin back in 1845. Non-Forfeiture—protecting the policyholder's investment in his policy in the event he was unable to pay premiums—was one early example. Retroaction—giving old policyholders the benefits of new policy features—was another.

After 109 years, Mutual Benefit Life is still developing features that benefit the policyholder. One of the more recent and most important is the privilege of changing from one type of policy to another—and it's a *contractual* privilege that Mutual Benefit Life *guarantees* every policyholder.

THE
MUTUAL
BENEFIT
LIFE

INSURANCE COMPANY

ORGANIZED IN 1845

300 BROADWAY, NEWARK, N. J.



important reasons

Pan-American Life Insurance Company
field representatives are among
the most successful in the industry!

- ★ Advanced Training Procedure
 Including: Business Insurance, Pension Trust
 Group Insurance
- ★ Modern & Unexcelled Sales Aids
- ★ A Proven Direct Mail Plan
- ★ A Modern and Liberal Compensation Contract

INCLUDING:

1. Group Life Insurance
2. Group Hospitalization for Representative and Family
3. Disability Benefits
4. Pension Plans

ALL with no Expense to Representative

For information address
CHARLES J. MESMAN
 Superintendent of Agencies

CRAWFORD H. ELLIS
 President

EDWARD G. SIMMONS
 Executive Vice-President

KENNETH D. HAMER
 Vice-President & Agency Director



NEW ORLEANS, U. S. A.

Mortality of Female Hypertensives Found 'Incredibly Low'

High blood pressure appears to be much less dangerous among women than among men, according to a pilot study of her company's employers made by Miss Annie Mary Lyle, underwriting research analyst of Prudential. Results of the study were presented at Chicago at the western spring meeting of the Society of Actuaries, of which Miss Lyle is a fellow.

The mortality experience among 1,227 employees with high blood pressures ranging from slight to very marked was carried through a period ranging from six months to 20 years with periodic examinations.

The women, comprising 40% of the total number examined, showed a death rate much lower than that for men and also much lower than that which had been anticipated for the women on the basis of normal underwriting procedure.

"The group available for this study is much too small for the mortality ratios to be relied on for rating purposes and the female mortality is incredibly low for reasons that are not apparent," Miss Lyle said. "The difference between the sexes is so great, however, as to indicate that in future investigations, males and females should be studied separately. If a substantial difference is confirmed by an experience sufficiently large to be dependable, more lenient treatment of females with high blood pressure would be in order."

The study also indicated that electrocardiograms are of considerable value in judging high blood pressure cases, but that the X-ray does not appear to contribute anything.

"One is forced to the conclusion that women withstand the stresses of high blood pressure better than men do," Miss Lyle said, commenting on the trend over the 20 years. The much lower death rate shown by the women is more remarkable, she noted, because the women in the group studied had more hypertension of the moderate and marked degrees than did the men.

Bates Defends Company in S. C. Political Fight

Lester L. Bates, president of Capital Life of South Carolina and a gubernatorial candidate, has answered a recent blast by his political opponent, George Bell Timmerman, Jr., who charged him with wanton dissipation of the insurance company's funds. The attack, Mr. Bates said, was conceived in political desperation.

Saying he was speaking as president of the company, Mr. Bates excoriated Mr. Timmerman for beginning the fray when he knew and admitted the company was sound and making outstanding progress.

Assertions made by Mr. Timmerman concerning Mr. Bates' using company funds for such things as diamonds, hose, hats, dresses and lipstick, he answered by saying the items were used as employee service awards, wedding gifts, presents or wearing apparel for the Capital Life Singers.

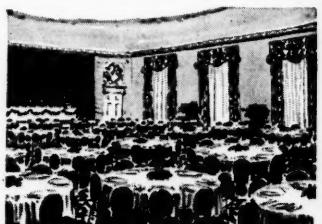
He supported his contention that the company is on a sound financial basis with a letter from Insurance Commissioner Murphy stating that it has met all previous examinations, has sufficient reserve funds and the policyholders are amply protected. He said he paid employees large salaries and kept them on the payroll while in military service and if "that is wantonness or wastefulness, I am proud to be condemned for it."

The new auditorium wing at The Greenbrier



The Greenbrier will soon offer enlarged and improved facilities for group meetings at famous White Sulphur Springs, West Virginia. The New Auditorium wing will offer groups up to 1,000 the most modern meeting facilities to be found anywhere.

The new addition will have an 8,600 sq. ft. auditorium with a capacity of 1,075 for meetings and 860 for banquets. A theatre with continental style seating and an inclined floor will accommodate 400. Both will have full stages with all facilities, plus the latest projection equipment and P. A. systems. Eight smaller meeting rooms for 25 to 100 persons are also included. The entire wing will be air conditioned.



AUDITORIUM set for banquet

Dimensions — 72' wide by 112' long. No obstructions. Fully equipped stage 40' x 20', orchestra pit, dressing rooms. Motion picture and slide projection. P. A. system. 110-220v. A. C. power supply with ample outlets. Pantries and kitchen adjoining.

For detailed information about the new meeting facilities, address:
DIRECTOR OF SALES,

The Greenbrier
 WHITE SULPHUR SPRINGS
 WEST VIRGINIA

Or inquire of Greenbrier offices in New York, 588 Fifth Ave., JU 6-5500 • Boston, 73 Tremont St., LA 3-4497 • Chicago, 77 West Washington St., RA 6-0625 • Washington, Investment Bldg., RE 7-2642.

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Mutual Life Fills 10 Posts in Field and Home Office

NEW YORK—Mutual of New York has made these changes in its home office and field personnel, effective July 1:

Albert C. Trussell, manager at New York since 1950, becomes director of sales promotion, succeeding Richard B. Thompson, recently promoted to direc-

ing. Mr. Barnhill is a CLU.

Ray H. Larrabee, training assistant and former assistant manager at Newark, who joined Mutual at Newark in 1946 after air force service, becomes manager at Rochester, N.Y., succeeding John L. Dyer, who has resigned.

Chauncey J. Parkinson, training assistant and former assistant manager at Boston, who joined Mutual at Boston in 1946 becomes manager at Springfield, Mass., succeeding Wesley J. Burr, who has transferred to Oakland as assistant manager. He is an army veteran.

Effective Sept. 1, Stanley K. McAfee, Jr., manager at Shreveport, becomes manager at Atlanta, succeeding Charles J. Currie, whose retirement was previously announced, and Robert G. McCreight, Jr., training assistant and former assistant manager at Columbia, S.C., will succeed Mr. McAfee at Shreveport. Mr. McAfee joined Mutual in 1946 and became assistant manager at Louisville in 1948. His brother James is assistant manager of sales at the home office. Mr. McCreight has been with Mutual since 1950. He is an army veteran.

Ambrose Agency Secretary of National A&H, Phila.

Robert E. Ambrose, formerly with American Casualty as A&H manager at Philadelphia, has been appointed agency secretary of National A&H of Philadelphia, where he will concentrate on the company's new life department. He began in insurance with Prudential in 1932, later becoming assistant manager at Germantown, Pa. In 1948 he joined Continental Casualty and helped open its A&H branches at San Francisco and Baltimore. He went with National A&H in 1952.



Albert C. Trussell



James S. Bingay

tor of sales for module, Mutual's small-group plan. Mr. Trussell has been with Mutual in the home office and field since 1942, except for 1½ years as a consultant with LIAMA. He is a CLU.

James S. Bingay, manager at Vancouver, B.C., since 1952, becomes director of agency development, a newly created post. He has been with Mutual since 1945 at Seattle, the home office, and Vancouver. He is a veteran.

C. Allan Stark, training assistant, becomes supervisor of module sales. He joined the company a year ago



C. Allan Stark



Ronald B. Durning

after having been in the group A&H business with a casualty company. He is an army veteran.

Ronald B. Durning of the field training staff, former assistant manager at New Orleans, will succeed Mr. Trussell as agency manager. He has been in insurance since 1949.

Douglas D. Eve, also a training assistant, and former assistant manager

WERE YOU IN THIS PICTURE?

It was taken at last year's annual meeting of the Northwestern Mutual Association of Agents.



Now's the time Northwestern Mutual agents are making plans to attend the

74th ANNUAL MEETING of the NORTHWESTERN MUTUAL ASSOCIATION OF AGENTS

July 26, 27, 28—Milwaukee, Wisconsin

PLANNED by the agents themselves, conducted by the agents themselves, and attended by agents at their own expense, these annual meetings are unique. That they rank high among the most successful meetings of their kind is evident from the large attendance for 73 years running.

This year's committee promises that the sessions will be as stimulating as ever. Committee members are: Chairman, J. Lowell Craig, General Agent, Milwaukee;

Wendell Dygert, District Agent, Ft. Wayne, Indiana; Lawrence J. Evans, General Agent, Portland, Oregon; Lewis T. Stearn, Special Agent, Minneapolis, Minnesota; Kenneth R. Bentley, Special Agent, Danville, Illinois.

Veteran agents and newcomers alike—all enjoy getting to know each other and exchanging ideas. And the Home Office joins everybody in looking forward again to this annual event.



Ray H. Larrabee



Chauncey Parkinson

at Pasadena, will succeed Mr. Bingay at Vancouver. He joined Mutual in 1947 at Los Angeles.

Howard E. Barnhill, training assistant, former assistant manager at Cleveland, who joined the company there in 1946 after navy service, becomes manager at Des Moines, succeeding Thomas B. Read, who is retir-

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WISCONSIN

N. Y. Life 35% Ahead in Ordinary Sales

NEW YORK—New York Life, which has been experiencing a production bonanza since the introduction of its new series of policies last January, was more than \$134 million ahead in paid volume as of May 20, representing an increase of more than 35% in ordinary sales.

January sales were a little below January, 1953, but February showed

a big jump, with the peak amount of increase being shown in March, despite the fact that March, 1953, was the biggest of the first five months of that year in paid business.

Executive Vice-president Dudley Dowell, in announcing these results to the field force said: "All of this, of course, is a tribute to the sales power of our new policies, but equally to the enthusiasm with which Nylic's great field force is presenting them to the public."

Advanced Life School at Wis. U. June 21-25

MADISON, WIS.—The Wisconsin school in advanced life underwriting, featuring case studies in estate planning, will be held on the campus of the University of Wisconsin, Madison, June 21 to 25 under the joint sponsorship of the university department of insurance and extension division; Wisconsin Assn. of Life Underwriters, and Wisconsin domiciled life insurance companies. Classes will be held in Turner Hall and the men's dormitories will be in Kronshage unit. The full registration fee of \$55 includes all charges for room and meals and necessary materials. Daily sessions will be from 9 a.m. to 4:30 p.m. Those who will live outside the dormitories will be charged only \$35 fee. Underwriters, accountants, attorneys and trust officers are eligible.

Charles C. Center, insurance professor at the university, will preside. J. J. Lichty of the university is taking reservations.

Taking part in the program will be R. H. Tyrrell, Milwaukee attorney; B. A. Bradley, Penn Mutual, Wausau; William Hoffman, Wausau attorney; Frank R. Horner, Northwestern Mutual, Madison; John Formella, Northwestern Mutual estate planning division attorney, home office; Lloyd W. Coleman, First National Bank of Madison; Dewey Edson, Northwestern Mutual, Madison; E. C. Schroder, New York Life, Appleton, Wis.; Neil J. McCarty, Kaukauna attorney; R. J. Pusch, Appleton C.P.A.; Joseph F. Ryan, National Manufacturers Bank, Neenah; Gifford Alt, Milwaukee attorney; Aubrey Comey, National Life of Vermont, Milwaukee; S. M. Dreissen, Marshall & Ilsley Bank, Milwaukee; Edward Stillman, Milwaukee C.P.A.; and A. Jack Nussbaum, Massachusetts Mutual, Milwaukee.

of American United Life; James H. Windsor, financial vice-president of Equitable Life of Iowa, ALC financial section chairman; Robert E. Dineen, vice-president, Northwestern Mutual Life, and Henry H. Edmiston, vice-president, Kansas City Life.

The seminar's curriculum this year is divided into four principal subjects: General economic practice; regional trends; trends in technology, and contemporary problems of investment management. Seminar director is Marshall D. Ketchum, professor of finance, school of business, University of Chicago.



TRAINED

Michael J. Diglio, named Pacific Mutual's "most outstanding newcomer of 1953" when he won Big Tree Top-Star honors in his first 11 months in the field, says—

"Training is the key word in my story: training that began on the day of my induction, has kept pace with my field effort, and gives me not just selling know-how alone, but faith, conviction and enthusiasm as well."

"Most important, I know that no matter how high I may climb production-wise, there will always be more Pacific Mutual training available to help me mount still higher."

Pacific Mutual

LIFE INSURANCE COMPANY

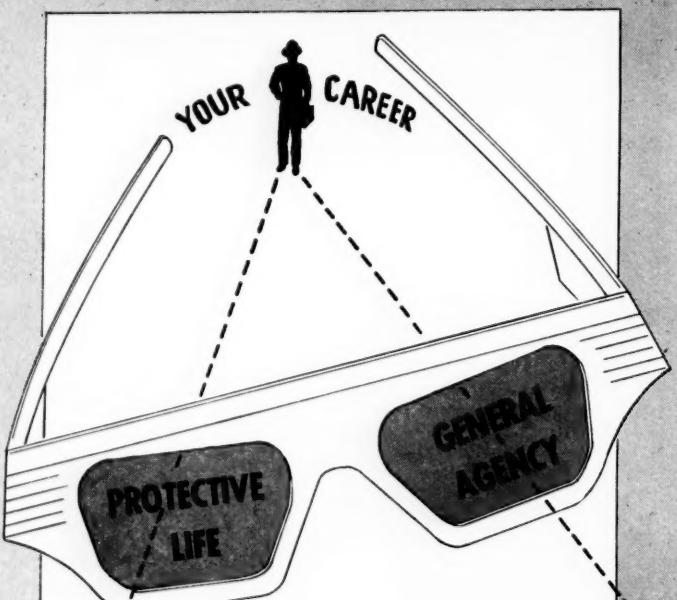
HOME OFFICE: LOS ANGELES, CALIF.

OF THE PACIFIC

1868

LIFE—ACCIDENT & HEALTH
RETIREMENT PLANS—GROUP

ADD EXTRA DIMENSIONS TO YOUR CAREER WITH THESE...



If you are ready for a 3-D Career—ready to be your own boss and put your original ideas and personal initiative to work for you... investigate now the many extra dimensions for growth, service, and increased earnings that a Protective Life General Agent enjoys.

PROTECTIVE LIFE OFFERS:

- A flexible top-commission General Agent's contract which allows you to utilize all of your managerial and production abilities.
- Continuous supervision and advanced field training to all new agents you bring into the business.
- Effective visual presentation material on a variety of policy contracts which spurs new agents into immediate production.
- A prestige-building advertising and promotion program tailored to fit any situation.

GENERAL AGENCY OPENINGS THROUGHOUT THE SOUTHEAST

For complete Information Write to
Charles B. Barksdale, Agency Vice-President

PROTECTIVE LIFE

William J. Rushton
President



Insurance Company

Serving the South
Since 1907

PROTECTIVE LIFE BUILDING
BIRMINGHAM, ALABAMA

Montgomery Life of Va. Regional Agency Director

D. Paul Montgomery has been appointed regional director of ordinary agencies for Life of Virginia with headquarters at Greenville, S. C. He will direct activities in South Carolina and western North Carolina. Mr. Montgomery has been ordinary manager at Roanoke since 1951.

Pa. Coffers Get \$11 Million from Foreign Insurers

The 2% premium tax levied in Pennsylvania on out-of-state insurers brought in \$11,404,079 from out-of-state life companies in contrast with the \$11,025,000 estimated by the state budget secretary at the beginning of the fiscal year which closed May 31.

Program Is Set for ALC Life Investment Seminar

The complete schedule of lectures is now set for the annual life officers investment seminar jointly sponsored by American Life Convention and the University of Chicago. It will be held, as in previous years, at Beloit College, Beloit, Wis., with sessions running June 14 to June 25.

The problems of life insurance investment executives and management of funds and the possible solution to these problems will be handled by 14 professors representing 11 leading universities and colleges, two financial institution officers, five executives of non-financial enterprises, three chief executives of firms in economic and investment research, and four officers of life insurance companies, these being Frank J. Travers, vice-president

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Insured Pensions Cover Four Million

NEW YORK—Nearly four million persons were covered as of Jan. 1 under 15,730 insured pension plans, in which \$8.6 billion has already been set aside as reserves, according to the Institute of Life Insurance. Future retirement income provided by the insured pension plans now in force is \$1,475,000,000 annually which compares with \$1,300,000,000 a year ago and \$840,000,000 only four years ago. However, even these figures are not the full measure of the eventual pension payment, as additional amounts will be added as the covered employees will continue in service.

The actual number of persons now covered, 3,940,000, was 370,000 more than a year earlier. This was the largest gain in any single year on record.

The number of firms using insured pension plans has increased from 6,700 at the end of the second world war to the present 15,730.

Three-fourths of all those covered by insured pensions are under group annuity plans. Some 3,015,000 persons are covered in 3,930 such groups, with \$915,000,000 annual income already set up under these plans. This is not all the eventual retirement income that will be paid, as group annuities are usually reported on the basis of amounts paid up to date, with annual increments added each year the worker continues under the group coverage.

The deposit administration plans have had the greatest rate of growth of all types in the past few years. There were only 20 such plans in force at the end of the war. Individual policy pension trusts are the most numerous, with 10,470 such plans in force at the start of this year. They average fewer than 60 persons per plan, however, and the total number covered by them is now 610,000.

PRU Illinois Agents to Meet in Cincinnati

Over 600 leading Illinois field representatives and top executives of Prudential will convene at Cincinnati for a two-day district agencies business conference June 17-18.

Principal speakers are: Valentine Howell, executive vice-president; James E. Rutherford, Mid-America vice-president; Charles B. Laing, 2nd vice-president; and Sidney A. Kent, executive director Mid-America agencies. In addition, several top field men will address the delegates.

A high point will be the conferring of honors upon Illinois' leading field men for 1953, qualifying period for the conference. William Ingram, director of agencies for the Illinois region's 32 districts, will act as chairman.

Franklin Life Holding Series of Agency Meets

During June and July, Franklin Life will hold four agency conventions to celebrate the company's 70th anniversary. Five hundred sales leaders have qualified.

The southeastern convention was at the Cavalier hotel in Virginia Beach, Va., May 31-June 3. Only one general business session was held on the opening afternoon. Speakers at that session were A. C. Kenyon, Savannah, Ga., general agent; Herman Fishman, Detroit general agent, and James M. Williams, regional manager for Virginia.

The northwestern convention will be held at Banff Springs hotel and Lake Louise, Alberta, Can., June 21-24. Speakers will be Robert A. Whitney, president of National Sales Executives, Inc., New York, and Leo J. Fox, spe-

cial representative for the Franklin in Fond du Lac, Wis.

The southwestern convention will be held at the Santa Barbara Biltmore, Santa Barbara, Cal., June 28-July 1. Speakers will be Mr. Whitney and George A. Miller, general agent for Franklin in Palm Springs, Cal.

The northwestern meeting will be held at the Grand hotel, Mackinac Island, July 12-15. Mr. Whitney will again address the business session and Franklin speakers on that program include Thomas D. Lyons, Natick, Mass., general agent and James B. Tisdale, Montgomery, Ala., general agent.

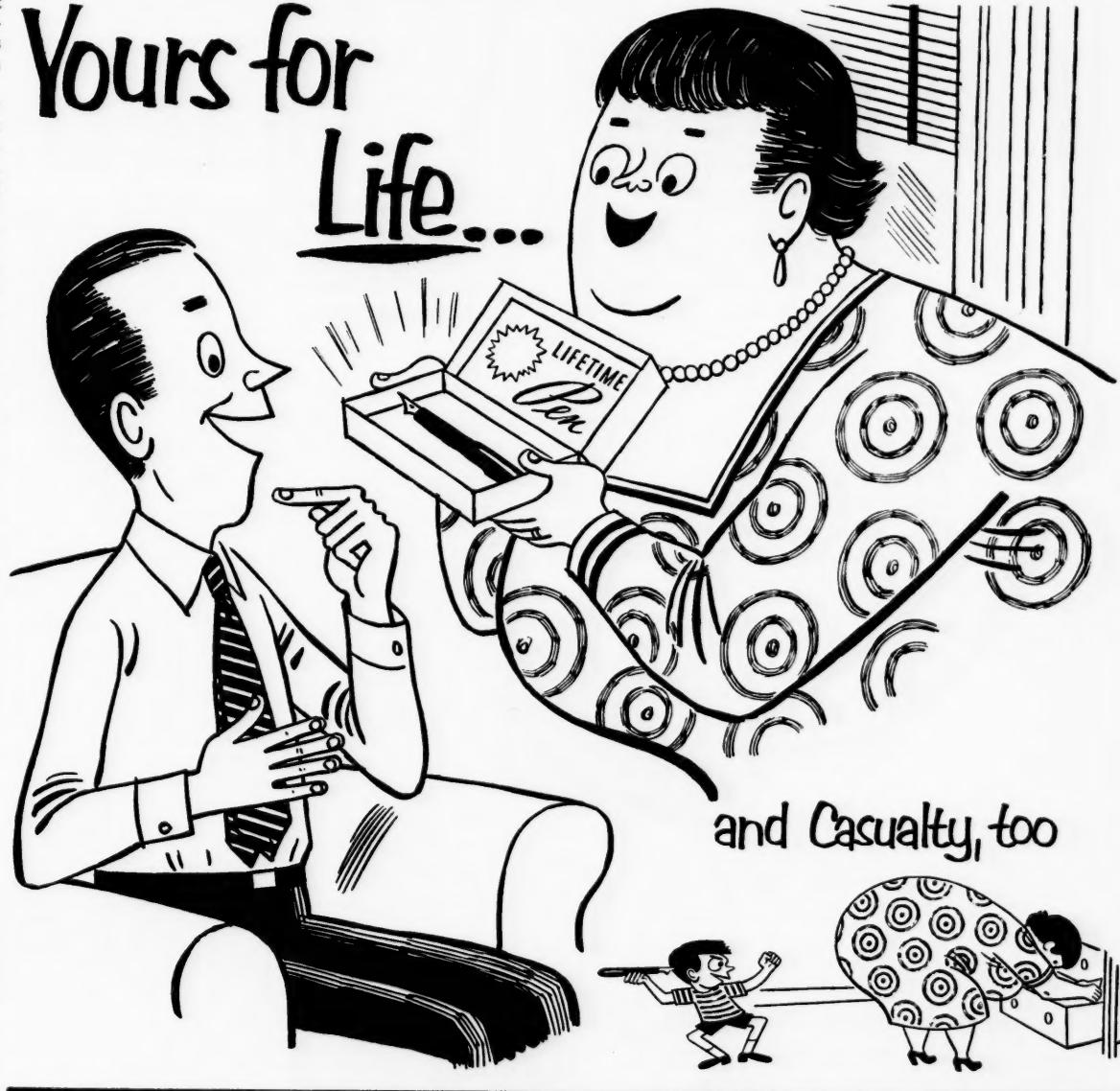
Jacksonville A&H Club Elects Goldstein

Jack Goldstein, World, has been elected president of Jacksonville A&H Assn., succeeding Nat S. Lyon, Mutual Benefit H. & A., elected a vice-president. Other officers are H. J. Andrews, also vice-president; and Spencer Brinkley, Provident Life & Accident, secretary and treasurer.

The need for stronger local associations to strengthen the business's voice in legislatures and to resist involvement of government in private enterprise was discussed.

Lincoln Income Makes Changes; Ellis Is V-P

R. H. Ellis has advanced from secretary to vice-president of Lincoln Income Life. Lawrence A. Olges, assistant secretary, was named secretary, and George K. Seitz moved from comptroller to agency secretary. Mr. Ellis started with Lincoln Life & Accident in 1931 and moved to Louisville when that company merged with Income Life in 1936. Mr. Olges joined the company in 1938 and Mr. Seitz, after service in World War II.



WE AIM to give the Broadest Association coverage offered by any insurance firm. Our new Life and A & H Association Plans will make a hit with professional and business associations — because they offer the savings of group purchasing power plus multiple underwriting. Score a bull's eye with these liberal, low cost plans.

Our Target in Life, as well as in Casualty, is to give our men better rates, better service, new ideas. If you're tired of the we've-been-doing-it-this-way-for-the-past-twenty-years philosophy, why not take pen in hand and ask us about the Lifetime advantages of working with a young, progressive company? Write to:

ROY A. FOAN, Vice President and Director of Agencies



UNION CASUALTY AND LIFE INSURANCE COMPANY

17 East Prospect Avenue, Mount Vernon, New York

TIME
ON HIS HANDS
...TO THINK!

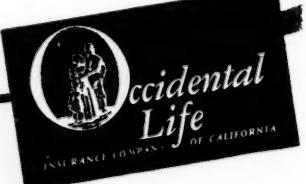
PAIN ON SUNDAY, operated Monday, sitting up Tuesday, walking on Wednesday—and home on Saturday.

That's hospital routine today. The patient is often home before you've had a chance to visit him.

But is he back on the job quicker? Not necessarily. He may be off the payroll just as long as if modern medical methods had never been learned. He convalesces at home, with time on his hands to think, mostly about his lost income—and why you didn't sell him something to replace it.

That's why we believe that, while hospital coverage is important, income replacement plans for disability are more important. That's why we offer so many plans, including commercial—combinations with life—disability income riders in life policies—and group.

"A Star in the West..." *



HOME OFFICE: Los Angeles
W. B. STANNARD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS...THEY LAST AS LONG AS YOU DO!"

ANICO representatives are
Anico's best advertisements

LOUIS A. SCHREPEL, General Agent, Oakland, Calif.
Starting as an ANICO representative in 1937 with the Salt Lake Agency, Louis Schrepel rose to management level in a short time. In 1941 he was appointed manager of the San Francisco Agency and his record was so outstanding that he was selected to launch a new ANICO Agency in Oakland, Cal., in 1950. Within a year Mr. Schrepel brought the Oakland Agency to prominence through production and has continuously maintained recognition as one of ANICO'S leading producers.



You can grow with ANICO

- ★ A working contract that permits outstanding earnings.
- ★ Policies that stand out in value against any competition.
- ★ A management philosophy that is based on the axiom that a company succeeds only when its agency force succeeds.
- ★ The most modern and effective selling aid program that can be devised.

*For information without obligation
address "Executive Vice-President"*

AMERICAN NATIONAL
Insurance Company

Over 2 1/2 billions
of life insurance
in force

W. L. MOODY, JR., PRESIDENT GALVESTON, TEXAS

Writing Non-Can A&H Is Exercise in Carefulness

Writing non-cancellable A&H insurance today demands from the agent and the underwriter exact attention to draftsmanship of the policy and selection of risks, Richard H. Morse, associate actuary of Monarch Life, declared at the educational seminar of Bureau of A&H Underwriters in New York City.

The business must be approached with due regard to the basic problems in A&H insurance and with the realization that the company is assuming a long-term commitment. The basic structure of the policy is of great importance. The policy must clearly state the benefits payable and the conditions under which the company intends to pay them.

This does not mean, he said, that the non-cancellable policy must be restrictive. In fact, some of the policies most free from restrictive provisions and technical terms are among the non-cancellable variety. However, because of the special rights reserved to the policyholder, it is very important to define with the greatest possible clarity such terms as total disability, continuous period of disability and other key words and phrases.

He illustrated with the phrase "his occupation", used frequently in other contracts to define disability. Because of the long-term nature of the non-can contract and the tendency of judicial interpretation to enlarge on its provisions, companies which write most non-can business today do not use this definition, or use it with certain modifications.

While in probably 99 out of 100 cases payment of benefits will be the same whether disability is defined as inability to perform the duties of insured's regular occupation or as the inability to perform the duties of any gainful occupation for which he is reasonably fitted, there is increasing evidence that the former definition invites claims for disability from people who are fully employed although at a different occupation from that followed before their disability.

This type of definition, therefore, may become a hazard to the insurer without providing any additional protection to insured against a true disability.

The underwriting or selection of risks also takes on increased importance when the policyholder has the right of renewal until age 65 or other specified age. The home office needs complete information, not only about the applicant's physical condition but also about his character and reputation. Therefore, the role of the agent, usually the only person connected with the company who has access to the applicant, should not be minimized.

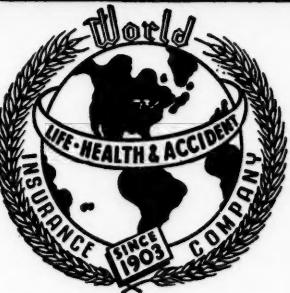
Over-insurance is a constant danger in writing A&H insurance, whether cancellable or not he said. The non-can company cannot resort, however, to cancellation or refusal to renew where it finds that over-insurance or malingering has occurred. The conservative underwriter, who limits his issue to a reasonable amount, may and often does find that another underwriter has superimposed additional insurance, making both insurers subject to over-insurance.

The only protection against such superimposed business is to include in the policy an average earnings clause under which benefits may be prorated

if they exceed insured's average earnings prior to commencement of disability. Since this clause has been used principally since the depression, it has not been put to a real test in a deflationary period. It offers, he said a promise of some relief from a condition of general over-insurance should there be a wide-spread reduction in salaries and wages.

A unique characteristic of A&H, he said, is its high claim frequency. Since the agent exerts so much influence on quality of risks and since the results of his selection can be tested from actual experience if he is a substantial producer, the analysis of the experience of individual agents is of considerable importance.

In the insurance world
It's World Insurance



General Agency Openings
in Texas, Tennessee
and No. Dakota

Represent World with a complete line of Life, Accident and Sickness insurance. A most valuable contract with fully vested renewals.

WRITE IN COMPLETE CONFIDENCE

CHAS. P. GISH, Agency Vice Pres.

WORLD INSURANCE COMPANY

Home Office
WORLD INSURANCE BUILDING
OMAHA, NEBRASKA

Over 1,500,000 School Children
are insured by World

A Service Guide

Valuable Paper Wallets

One or a Thousand

Write for Brochure

J. M. NEWMAN

2328 N. Henderson

Dallas, Texas

Insurance Control by States Must Be Protected—Murphy

The administration's health reinsurance plan, if passed by Congress, will mark the first step in the overall regulation by the federal government of the insurance business, and the first time since 1866, when federal-regulation bills began being introduced at approximately 10-year intervals, that one has been successful, Commissioner Murphy of South Carolina told American Assn. of Managing General Agents at Old Point Comfort, Va.

He took his listeners back to 1871 when, with the clamor still loud for federal control, other voices called for the states themselves to settle their differences. The aim was a good and equitable system of insurance taxation, deposit and supervision, and a common plan of action, all to be resolved by the heads of the insurance departments. The conference called to perform this task was the first gathering of insurance commissioners, now NAIC.

The executive committee of NAIC has gone on record as strenuously opposed to passage of the reinsurance bill. It agrees wholeheartedly with the purposes expressed by the President but not with the prescription given to accomplish them. It feels the industry is capable of furnishing to the American people all the insurance they need, and believes that the method should be kept in the realm of free enterprise.

Mr. Murphy recalled several times in which the business, braced by NAIC's constant demands for standardization and cooperation between the states, came through in crises. He pointed to the San Francisco fire, the Armstrong investigation into life company practices, the terrific losses in the 1919 flu epidemic, the 1929 depression, and the 1933 bank holiday when life companies were called on for many policy loans and cash surrender values.

In the last case the set of "model rules" established by NAIC prevented possible chaos resulting from the emergency and the extraordinary powers granted the individual commissioners by their respective states. Again, through coordinated effort, came the passage of public law 15, a result of the S.E.U.A. decision.

The industry as well as the commissioners, he said, are inclined to relax after a threat has been met and to be lulled into a false sense of security because there is no emergency. There must be cooperation and vigilance if the regulation of the business is to continue at the state level.

Eisenhower Rejects ILO Resolution on SS Minimum

President Eisenhower has sent to Congress a recommendation that the International Labor Organization convention on minimum standards of social security, adopted at the ILO Conference at Geneva, not be ratified. The President explained that the subject matter of the convention is appropriate in part for action by the states and in part by the federal government and should be referred, therefore, to the appropriate federal and state authorities for their consideration.

Mr. Eisenhower also sent along a summary of the views of the government agencies concerned in the convention. This pointed out that federal laws are in accord with two of the items under the convention, namely old age insurance and survivors insurance. It

was further noted that while signatories to the convention agreed to bring it before their respective legislative bodies, "it is entirely within the discretion of the competent authority of each country to determine whether any legislation is to be enacted." The President's summary was concurred in by the departments of Commerce, Interior, Justice, Navy and Health, Education & Welfare, and the civil service commission.

- W. E. Price, Equitable Society, has been transferred from San Antonio to Austin, where he will be district manager.

Beneficial Life Hits Fifty-Year Milestone

On June 1 Beneficial Life entered its 50th year of operation. George J. Cannon, executive vice-president has appointed a Fiftieth Anniversary committee to plan the activities of the company during this important year. Virgil H. Smith, vice-president, is chairman and will be assisted by vice-presidents Earl W. Peirce, Eugene P. Watkins, and Clyde J. Summerhays. Activities have already started with the announcement of a company-wide

celebration to be held in Salt Lake City June 20-22, 1955.

Albro Mass. Mutual Asst. Agency Secretary

Robert C. Albro, Jr., has been named assistant agency secretary of Massachusetts Mutual Life.

Mr. Albro joined the company in 1931 and has been in the mortgage loan, calculation, accounting and agency departments. He became agency assistant in 1950.



Continental American

is on the move with
Quality Policy Equipment • Quality Field Force
Quality Clientele • And Ever-Increasing Sales



Expansion . . . last year Continental American enlarged its territory to include the state of Florida and six new agencies were established at key points in our territory. Three additional agencies were opened during the first quarter of this year.



Quality is the key . . . Quality policy equipment sold by a quality field organization to a preferred clientele is not an aspiration in Continental American, it is an actuality. Proof of this is the high average size policy achieved last year.

* * *

Average new policy	\$9,308
Average policy in force	\$6,170
93% of all new insurance issued in policies of \$5,000 or more.	

* * *

New life insurance sales	300 million mark passed in March
... compared to post war period 1947-51	... Continental American passed the
1952 39% more	\$300,000,000 mark of insurance in
1953 57% more	force during March 1954.
1954 98% more in first three months	



CONTINENTAL AMERICAN LIFE INSURANCE COMPANY
WILMINGTON, DELAWARE

EDITORIAL COMMENT

Maybe the Public Would Like to Learn

Merrill Lynch, Pierce, Fenner & Beane has been getting a tremendous response to an almost-full-page advertisement it recently ran that consisted of a long description of how the stock market works and how one goes about making stock market purchases and sales. It was factual and informative. We found it interesting reading, in spite of its length and the fact that it was printed in type somewhat smaller than the newspaper's regular text.

While reading it, we were reminded of criticisms that some advertising experts have made of the general run of

life insurance advertising directed to the public: That it doesn't tell enough about life insurance but is apparently based on the assumption that life insurance is too complicated for the layman to understand or too dull to be capable of holding his attention.

The success of Merrill Lynch with its outwardly forbidding but actually readable advertisement suggests that more life insurance advertising might well be premised on a greater willingness of readers to learn something about the methods of the institution on which they rely to carry out their most sacred obligations.

Lawyers Shouldn't Have to Be Omniscient

Not long ago in a single week two life insurance organizations in New York City were addressed by lawyers who offered as a friendly tip the suggestion that the agent, in working with the prospect's lawyer, build the lawyer up in the client's eyes and avoid any appearance of knowing more about some specialized phase of tax law than the lawyer might know. In other words, the smart agent should play himself down as an expert and not interfere with the client's illusion that his lawyer is omniscient.

This advice was as valuable as it was realistic. It's true that the agent wants to make the sale and if he can do it better by making the lawyer "look good," why not do it that way? But if it shouldn't bother the agent's conscience, it does seem as if it's something the lawyers should give some thought to. The fact that an agent specializing in estate planning or business insurance may know a great deal more about the applicable sections of the law than the average lawyer in general practice is surely no reflection on the lawyer who is not a specialist.

It is an undesirable situation for all concerned when anyone, particularly a man having the professional status of a lawyer, feels he must pretend to a knowledge he doesn't have lest his client think him incompetent and call in another lawyer. Most doctors are quick to call in specialists when they have a situation that calls for a specialist's services.

In some way, and of course it would have to be done by the lawyers themselves, the notion that every lawyer is supposed to know all there is to

know about the law should be tactfully dispelled. Like medical knowledge, legal knowledge has become so vast, intricate, and infinitely ramified that it would tax a Univac to absorb and retain it all. Certainly no human brain should be expected to do it.

It may take a long time, but once the public understands that it is no reflection on a lawyer if a life insurance agent knows more about some segment of the law than the lawyer does, everybody can breathe more easily and there will be a little less hypocrisy in the world.

PERSONALS

John A. Dotson, whose appointment as manager at Oakland for State Mutual Life's new agency there was reported in last week's issue has been in the business since 1947. Formerly manager at Oakland for Mutual Trust Life, Mr. Dotson takes over State Mutual's fifth office in California. He is a navy air corps veteran.

Otto V. Elder, vice-president of American Service Bureau, the credit affiliate of American Life Convention, recently completed 30 years with the bureau. Starting in Louisville as an inspector in 1924, he became manager at St. Louis in 1925. After eight years as resident manager at San Francisco,



John A. Dotson

he became Chicago manager and held this post for 10 years, being appointed assistant vice-president in 1953 and later that year being elected vice-president. Mr. Elder is an immediate past president of Chicago Claim Assn.

Leo Minuskin, manager of Home Life of New York at Paterson, N. J., was honored at a ceremony at the home office marking his 25th anniversary with the company. John H. Evans, vice-president and manager of agencies, presented him a mantel clock and paid tribute to him for his long and able service. He has been manager at Paterson for 24 years.

O. Kelley Anderson, president of New England Mutual, is one of 12 leading Bostonians who are the charter members of the Boston Citizens Council, a volunteer, non-partisan citizens committee dedicated to furthering Boston's civic, business and industrial welfare through the cooperation of business with local government.

C. Manton Eddy, vice-president and secretary, Connecticut General Life, has been named to a post on the special Hoover commission which is looking into the use of insurance by the government for providing medical-hospital services to veterans, servicemen's dependents, Indians, mariners, etc.

Carylyn Becker, daughter of Charles E. Becker, president of Franklin Life and Mrs. Becker, was married in May at Palm Springs, Cal., to John M. King, 41st district representative to the Illinois general assembly. A reception was held in the California home of the bride's parents.

Observing his 34th anniversary with Pacific Mutual Life and his 20th as head of his general agency, is **D. J. Farrell**, San Antonio, Texas. Mr. Farrell began with the company at Albuquerque, in 1940 transferring to El Paso and becoming general agent at San Antonio in 1934.

William B. Minehan, secretary of Northwestern Mutual Life, has been named chairman for the class of 1931 of Dartmouth college 40th anniversary alumni fund campaign, seeking to raise \$660,000. He is one of 60 chairmen heading the national drive.

Powell B. McHaney, president of General American Life, has been appointed to the advisory committee for the 1955 campaign of Greater St. Louis Community Chest.

Dr. Leslie Brown, assistant medical director of Equitable Society since 1947, has retired after more than 28 years with the company.

John Abate, agent of New York Life in New York City, led his team to victory for second straight year in the national handball doubles championship.

Dennis N. Warters, executive vice-president of Bankers Life of Iowa was elected a director of Bureau of Muni-

pal Research of Des Moines. **Gerard S. Nollen**, retired board chairman of Bankers, was elected honorary life member of the bureau's board. He is a charter member of the bureau.

Fred Schwengel, American Mutual Life general agent in Davenport, Ia., is the Republican candidate for U. S. representative from the first congressional district of Iowa.

S. J. Hay, president of Great National Life, has been elected to the East Texas Chamber of Commerce board.

Clark H. Hutton, vice-president in charge of investments for Life & Casualty, is convalescing from a serious illness at Vanderbilt hospital, Nashville.

W. W. Putney, president of Midwest Life, was elected vice-president and **John A. Selleck**, a director, was elected treasurer of University of Nebraska Foundation.

Nancy Carol Johnson, daughter of Holgar J. Johnson, president of Institute of Life Insurance, and Robert I. Hauerwaas, were married recently in New York City.

Edward B. Raub, board chairman of Indianapolis Life, was given an honorary degree by De Pauw University, June 6. He graduated from the university in 1898.

J. Finlay Allen, vice-president and secretary, Home Life, was recently honored on his 25th anniversary with the company. He was presented with a gold watch and service emblem on behalf of the company by President William P. Worthington. He joined Home's actuarial department in 1929.

DEATHS

THOMAS M. HENSEY, district manager at Hartford for John Hancock, died. He had been with the company more than 30 years as agent and assistant district manager at Waterbury, Conn., and district manager at Haverhill, Mass. He transferred to Hartford in 1938.

OTTO F. GAUGER, 65, who retired after 43 years as auditor of Wisconsin National Life, died in an Oshkosh hospital after an illness of several days. He had been in failing health for several years.

WALTER L. NONEMAN, 60, retired vice-president of Occidental of North Carolina, died at his home at Raleigh after a long illness.

BEACH MUSSER of Equitable Society at Kansas City was killed in a head-on collision near Gardner, Kan. Mr. Musser had been with the company since 1946 and was a Million Dol-

The NATIONAL UNDERWRITER

—Life Insurance Edition

EDITORIAL OFFICE:
99 John St., New York 38, N. Y.
Editor: Robert B. Mitchell.
Assistant Editor: Warren Kayes.

ATLANTA 3, GA.—432 Hurt Bldg., Tel. Walnut 9801. O. Robert Jones, Southeastern Manager.

BOSTON 11, MASS.—207 Essex St., Rm. 421, Tel. Liberty 2-1402. Roy H. Lang, New England Manager.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wahash 2-2704. O. E. Schwartz, Chicago Mgr. A. J. Wheeler, Resident Manager.

CHICAGO EDITORIAL OFFICE:

175 W. Jackson Blvd., Chicago 4, Ill.
Associate Editors: John C. Burridge, Charles C. Clarke and William H. Faltysek.

CINCINNATI 2, OHIO—420 E. Fourth Street, Tel. Parkway 2140. Chas. P. Woods, Sales Director; George C. Roeding, Associate Manager; George E. Wohlgemuth, News Editor; Arthur W. Riggs, Statistician.

DALLAS 1, TEXAS—708 Employers Insurance Bldg., Tel. Prospect 1127. Alfred E. Cadis, Southwest Manager.

DETROIT 26, MICH.—607 Lafayette Bldg., Tel. Woodward 1-2344. A. J. Edwards, Resident Manager.

ADVERTISING OFFICE:

175 W. Jackson Blvd., Chicago 4, Ill.
Advertising Manager: Raymond J. O'Brien.
SUBSCRIPTION OFFICE:
420 E. Fourth St., Cincinnati 2, Ohio.
Circulation Manager: Daniel B. Reynolds.

KANSAS CITY 6, MO.—605 Columbia Bank Bldg., Tel. Victor 9157. William J. Gessing, Resident Manager.

MINNEAPOLIS 2, MINN.—558 Northwestern Bank Bldg., Tel. Main 5417. Howard J. Meyer, Resident Manager.

NEW YORK 38, N. Y.—99 John Street, Room 1103, Tel. Beekman 3-3958. Ralph E. Richman, Vice-Pres.; J. T. Curtin, Resident Manager.

Howard J. Burridge, President.
Louis H. Martin, Vice-President.
Joseph H. Head, Secretary.
John Z. Herschede, Treasurer.
420 E. Fourth St., Cincinnati 2, Ohio.



OMAHA 2, NEBR.—610 Keeling Bldg., Tel. Atlantic 3416. Clarence W. Hammel, Resident Manager.

PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127, Tel. Pennypacker 5-3706. E. H. Fredrikson, Resident Manager.

PITTSBURGH 22, PA.—503 Columbia Bldg., Tel. Court 1-2494. Bernard J. Gold, Resident Manager.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg., Tel. Exbrook 2-3054. F. W. Bland, Pacific Coast Manager.

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lar Round Table member. A trust specialist he worked with agents in western Missouri and all of Kansas in this field. He was program chairman of Kansas City CLU chapter, a graduate of the University of Kansas and a marine veteran of World War II. He went on active duty early in the Korean war and received the Silver Star.

E. C. NORTHEN, 81, longtime Galveston, Tex., resident and director for American National of Galveston, died there. Mr. Norten was a vice-president of W. L. Moody & Co., bankers, vice-president of Affiliated National Hotel chain and a director of the News Publishing Co.

SAMUEL M. ROBINSON, 78, of Chicago, a New York Life agent for 45 years, died there in Michael Reese hospital.

DR. C. E. SCHILLING, 86, a member of the board of Ohio State Life and former medical director, died at his home in Houston. He was one of the old-timers of the company, being appointed to the board in 1908 and serving as medical director from 1906 until his retirement in 1940.

CLARENCE J. DEL VECCHIO, 72, supreme scribe of Royal League, Chicago, since 1932, died there. Mr. Del Vecchio had a record length of service in fraternal work, being in the business for 56 years. For the past 40 years he held the post of treasurer of Illinois Fraternal Congress.

Conn. Mutual Fills

D. C., New Orleans Posts

Connecticut Mutual has appointed Thomas F. Barrett, Jr., as general agent at Washington, D. C., and has named Douglas B. Houser, Jr., supervisor in the Indianapolis agency since 1952, to succeed him as general agent at New Orleans.

The Washington office will be known as the Barrett - McElfresh agency. John L. McElfresh, who has been general agent there for 25 years, becomes associate general agent. He will devote most of his time to personal production, business insurance and pensions. He is a former head of the local CLU chapter, life insurance and trust council, and managers' association.

Mr. Barrett started in life insurance with the McElfresh agency, becoming



Thomas F. Barrett, Jr.



Douglas B. Houser, Jr.



John L. McElfresh

a supervisor before going to New Orleans as general agent in 1951. He is a navy veteran and has served as president of the managers' association in New Orleans.

Mr. Houser joined Connecticut Mutual in 1949 at Chicago, went to the home office to work on advanced underwriting, estate planning, pensions and business insurance. He is a marine corps veteran.

850 Attend Greater Los Angeles I-Day

LOS ANGELES—With Vice-President Harry J. Volk, head of Prudential's western home office, making the principal address, 850 Los Angeles insurance men, officials and producers, sparked the annual Greater Los Angeles Insurance Day. The program included panel discussions, addresses and the presentation of the National Committee for Safety award, to a local man.

For the first time in the four years of Los Angeles I-Day history, life insurance had an important place on the program. It is true life insurance had part in former programs, but only as that branch of the industry was concerned. It was brought home at this meeting to the other branches of the industry the important part it can have in providing protection to business large and small, by a panel session with Vernon J. Johntry, Guardian Life moderating, and Robert S. Albritton, Provident Mutual Life, and Joseph J. O'Connor, Penn Mutual Life, participating.

The panel members built their talk on the fact that an insurance broker or agent is indispensable to business firms and suggested that the broker or agent point out to their clients the need for business insurance, and present the facts governing that need. Key man insurance protection for firms, whether sole proprietorship or otherwise, was also stressed. The panel members urged that brokers and agents become specialists in connection with the insurance needs and requirements of their clients and establish a working relationship with life insurance underwriters.

Hogg, North Nominated as Insurance Society Directors

Robert L. Hogg, senior vice-president and advisory counsel Equitable Society, and John A. North, president Phoenix of Hartford, have been nominated as directors of Insurance Society of New York to the class of 1957. Election will take place June 21.

The society's school of insurance will hold its closing exercises June 15 in New York City, at which time Kenneth E. Black, president of Home, will present certificates, and Clarke Smith, U. S. manager of Royal-Liverpool, will tender prizes to 50 students with the highest grades.

President of the society, Vincent Culen, president of Treaty Management Corp., New York, is chairman of the event, and dean of the school is Dr. Arthur C. Goerlich.

Equitable, Iowa, Records Substantial Increases

Substantial gains during the first four months of 1954 were reported by S. W. Hubbell, president of Equitable Life of Iowa at its board of trustees spring meeting in the home office. Assets were in excess of \$515 million at the end of April, a gain of some \$10 million since the first of the year. Paid production of new life insurance amounted to \$43,617,050, representing the largest first four months in the history of the company and included the largest single month, March, with a total of \$15,384,001. Insurance in force at the end of April amounted to a new high of \$1,322,914,749.

Figures for May in new paid production amounted to \$8,344,600, bringing the total for the first five months to \$52,916,650, increasing insurance in force to \$1,326,449,519. The F. A. Smart Detroit agency placed first throughout the country.

Twenty-nine agents from 25 agen-

cies attended the 40th semi-annual home office school of instruction and review during the week of June 7. The school is under the general supervision of Wilson L. Forker, field training supervisor. The instructors were members of the home office staff.

Occidental Names Milner Berkeley General Agent

Richard J. Milner, former general agent in Berkeley, Cal., for Great Northwest Life, has been appointed general agent there for Occidental Life of California. He succeeds Bruce Baker who was recently named brokerage manager of Occidental's Oakland branch. After three years of sales experience with other industries, he entered life insurance as a general agent in Berkeley in 1952. Mr. Milner is an air force veteran.

St. Joseph Elects Metz

Joseph Metz, Monumental Life, was elected president of the St. Joseph, Mo., Assn. of Life Underwriters to take office July 1. Also elected are Wendell Brown, Equitable Society, first vice-president; Henry Baker, New York Life, second vice-president; Thomas Fiquet, American Reserve Life, secretary-treasurer; Charles Maier, Equitable Society, national committeeman, and Weldon W. Dillener, New York Life, state committeeman.

Promote Frank Carideo in Bankers Life Lineup

Frank F. Carideo has been named manager at Cedar Rapids, Ia., for Bankers Life of Iowa. He succeeds F. W. Darling, long-time manager there, who died May 9. Mr. Carideo has been agency supervisor in the Cedar Rapids agency since 1952. He went with Bankers Life in Iowa City in 1951.

Graduated cum laude from the University of Notre Dame in 1931, Mr. Carideo was named to All-American football teams in 1929 and 1930. He is vice-president and program chairman of Cedar Rapids Assn. of Life Underwriters.

O'Hanlon Moves in Detroit

O'Hanlon Reports has moved its Detroit office from the Penobscot building to larger quarters at 16525 Woodward Avenue. The office is managed by H. A. Stackhouse. The new telephone number is Tulsa 3-3272.

Plan More Asst. Manager Schools

In view of the success of its first school for assistant managers, held at East Lansing, Mich., LIAMA is planning a series of these schools for next year. A total of 31 assistant managers from 19 companies and 11 states attended the East Lansing school.

Life
A & H
Group
Franchise
Hospitalization
Brokerage
Reinsurance

life insurance in force exceeds
\$558,000,000.00

PLUS: One of the most advanced agent's training programs in the nation . . . Supervised offices . . . Trained Group men to assist agents . . . An alert Underwriting and home office staff . . . Top commissions.

REPUBLIC NATIONAL LIFE

INSURANCE COMPANY

Theo. P. Beasley, President

Home Office, Dallas

AMERICAN RESERVE LIFE
Insurance Company
OMAHA



"My hobby is digging, too, Ed . . . digging up prospects like you who haven't half enough insurance!"

Bankerslifemen Know How to Dig

The Bankerslifeman shown in the picture is setting forth a basic truth . . . he does have a hobby of digging up prospects with inadequate insurance—a hobby at which he really works.

From their very first days in their agency offices Bankerslifemen are taught the importance of digging up prospects . . . and are shown ways to do it which make it a pleasant and profitable "hobby." They are also shown how to find prospects for their advanced services, as their training progresses through Home Office schools.

Knowing how to dig up prospects makes the typical Bankerslifeman the successful type of life underwriter you like to know as a friend, fellow worker or competitor.

BANKERS Life COMPANY
DES MOINES, IOWA

Let's talk

HOME INSURANCE

Home construction has reached a new peak. These homes are being sold and in virtually every case there is a mortgage.

To help life insurance agents tap this vast and growing market for mortgage insurance, we have produced two new pieces: (1) a sales manual—SELL HOME INSURANCE—which tells how to find prospects and how to sell them; (2) a booklet for the prospect titled "HOME INSURANCE." An ideal pre-approach or follow-up piece. Lives up to its purpose, which is to help sell the plan. Two colors; attractively illustrated.

Write for the R & R HOME INSURANCE PACKET; includes one copy of the sales manual plus 8 copies of the booklet for the prospect. \$2, postpaid. Additional booklets, only 17¢ each.



THE INSURANCE RESEARCH & REVIEW SERVICE

Hilbert Rust, C.L.U., President

INDIANAPOLIS

Insurers' National Ads Listed for June

Following is the national advertising which life companies have reported for June issues of the publications listed. Where no date is indicated, the publication is a monthly magazine.

Bankers Life—Time, June 7.

John Hancock—Life, June 31; Look, June 15; Newsweek, June 7; U. S. News & World Report, June 4.

Lincoln National—Saturday Evening Post, June 5.

Massachusetts Mutual—Newsweek, June 21; Time, June 7.

Metropolitan—American Magazine; Business Week, June 5; Colliers, June 11; Cosmopolitan; Forbes; Good Housekeeping; Ladies' Home Journal; McCall's; National Geographic; Newsweek, June 7; Saturday Evening Post, June 26; Time, June 2; U. S. News & World Report, June 25; Woman's Home Companion.

Mutual of New York—Collier's, June 25; Life, June 18; Saturday Evening Post, June 9; Time, June 3.

New England Mutual—Business Week, June 19; Newsweek, June 14; Saturday Evening Post, June 5; Time, June 5; U. S. News & World Report, June 4.

New York Life—Air Force Times, June 12; Alumni Magazines; Army Times, June 12; Business Week, June 26; Colliers', June 25; Country Gentleman; Ladies Home Journal; Life, June 28; Look, June 29; Navy Times, June 12; Newsweek, June 14; New York Times Magazine, June 13; Saturday Evening Post, June 12; Successful Farming; This Week, June 6; Time, June 14; U. S. News & World Report, June 11.

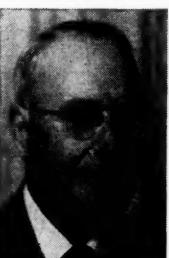
Penn Mutual Life—Saturday Evening Post, June 26.

Phoenix Mutual Life—Coronet; New York Times Magazine, June 13.

Security Mutual of Life of N. Y.—New York Times Magazine, June 6, 20.

Stacy Merchant Retires

Stacy B. Merchant, regional manager for the west coast agency of Mutual Trust Life of Chicago, has retired under the terms of the company's retirement plan. He went with the company in 1936 as a supervisor of Illinois and Iowa, subsequently becoming assistant manager of the western department and educational director at the home office. As regional manager,



Stacy Merchant

with offices at Stockton, Cal., he reopened the state for Mutual Trust nearly two years ago and during that period, California has reached ninth position in the 19 states in which the company operates. Mr. Merchant will continue to make his home at Stockton, but as yet has no definite plans for the future.

H. L. Clark Gets V-P Status

American Investors Life has appointed Herman L. Clark vice-president and director of home office management.

In insurance for 22 years, Mr. Clark has served in administrative capacities with Southland Life, Gulf States Life, Guardian International, International Fidelity and Armed Forces Medical Aid Assn., an affiliate of American Investors.

Chicago Claim Assn. staged its annual golf outing June 9 at St. Andrews country club.

Work Started on New Conn. General Building

Connecticut General Life has started construction of its new \$10 million home office building at Bloomfield, a Hartford suburb. There will be 500,000 square feet of space in the main building of three stories and two connecting ones, a one-story cafeteria seating 800 and a four-story structure housing administrative offices and special departments.

There also will be an auditorium accommodating 350 to 400 employee facilities, including a lounge, game rooms and outdoor areas. Movable color screens will permit flexible arrangement of offices. The building will be completely air-conditioned. It will replace the company's 27-year-old headquarters and three other offices, all located at Hartford.

Elect Raymond President of Madison, Wis., Assn.

New officers elected by the Madison (Wis.) Assn. of A&H Underwriters are H. G. Raymond, Paul Revere Life, president; M. J. Belding, Woodmen Accident, vice-president; Mrs. Virginia Bowen, Illinois Mutual Casualty, re-elected secretary-treasurer; Richard V. Bruns, Harold Fair and Ray King, directors. Guest speaker at the meeting was Gibson H. Wright, Eau Claire, state association president. He spoke on the value of organized effort in production and in the promotion of the industry through associations.

Wisconsin Slates Annual A&H Meet August 27-28

The annual sales congress of the Wisconsin State Assn. of A&H Underwriters will be held August 27-28 at the Hotel Astor. Session chairmen are Gibson Wright, Eau Claire, state president; Gene Ebersol, Dale B. Potts and A. K. Perego, Milwaukee. The annual business meeting and election will be held the following morning. That afternoon arrangements have been made for a section of seats at the Milwaukee Braves vs. New York Giants baseball game at Milwaukee county stadium.

L. & C. Buys N. O. Building

Life & Casualty has bought for \$2,100,000 the five-story office building in downtown New Orleans now leased to Southern Bell Telephone Co. Life & Casualty has no present plans for moving its two New Orleans branch offices into the building.

LIAMA Has Management Text

What is believed to be the first basic text on district management in combination companies has been published in loose-leaf binder form by LIAMA. The book, *Managing a District*, is written and edited by Donald Branley, senior LIAMA consultant, and Stanley Y. Smith, consultant, and is sponsored by the association's combination companies committee.

Chapters deal with selection of assistant managers, planning, working with present organization, building new organization, and training and supervision.

St. Louis Council Elects

David H. Morey, vice-president and trust officer of Boatmen's National Bank, has been named president of St. Louis Life Insurance & Trust Council. Other officers elected at the annual meeting June 4 include: Vice-president, C. E. Tussey, general agent Massachusetts Mutual; secretary, John D. Soper, general agent Sun Life of Canada, and treasurer, Lon Stark, trust officer, Security Bank, Savings & Trust Co.

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Fellowship Program of AAUTI Explained

The benefits of the fellowship program of American Assn. of University Teachers of Insurance were outlined by Laurence J. Ackerman of the University of Connecticut, chairman of the coordinating committee of AAUTI, at Insurance Companies Educational Directors' Society at Skytop, Pa.

Letters from teachers who have had the fellowships indicate that among the benefits are the advantage of having such sources for teaching aids as well as for special research projects, and realization of the everyday problems of the people in the business so they are better able to advise students seeking insurance careers.

He said there has been some trouble with professors who make secret placement deals for their students and then bring pressure on the coordinating committee for official sanction. Also, some fellows are not prompt in giving notice of withdrawal. Fellows would also like earlier notification of appointments and a more careful orientation of individual department heads as to the purpose of the program. They would also like to receive, in advance, a formal activity schedule of the program.

Lincoln National Starts Actuarial Scholarship

The establishment of an actuarial scholarship at the University of Michigan to be awarded by Lincoln National Life to qualified students interested in the profession of actuary has been announced. John Glass, of Fort Wayne, has been named the first recipient of the scholarship.

The award, known as the A. J. McAndless scholarship in honor of the company's late president, is offered on a year-to-year basis subject to renewal each year. Additional awards will be made in future years, based primarily on scholarship, with special reference to excellence in mathematics.

Mr. Glass worked in Lincoln National's home office last summer, attended Indiana University extension as a freshman during the past school year and is employed in the company's actuarial department again this summer.

Blue Cross, Blue Shield Near Adequate Surplus

Blue Cross and Blue Shield plans have nearly completed the accumulation of their legally required special contingent surplus funds to meet possible emergency conditions, James B. Haley, supervisory insurance examiner of the property bureau of New York insurance department told examiners taking the department's in-training study course.

The statutory requirements of accumulation of this special contingent surplus by mutual casualty companies and reciprocals, he said, vary somewhat from those applicable to the non-profit hospital and medical indemnity plans. For epidemic disease conditions, such as for polio, the surplus would be available for use by the health plans to meet any unusual financial burden. No such provisions are in the New York insurance law. This allows mutual casualty companies or reciprocal insurers to draw on their special contingent surpluses.

Mr. Haley pointed out the similarity of the surplus fund to capital stock of a stock company and emphasized the financial safeguard the fund provides policyholders. The accumulation of the contingent fund is usually completed in the earlier years of a company's existence and at the rate prescribed by law. He said that most state con-

trolled mutual casualty and reciprocal insurers have now accumulated the maximum surplus required.

Soon, he said, most of the insurers required to maintain the special surpluses will have little further book-keeping in connection with the computation of this item since they will simply hold the final surplus intact. In the event of the organization of nonprofit dental plans, the special contingent surplus will apply.

Goldstein Speaks at Sales Meet

Aaron Goldstein, Metropolitan Life, Boston, spoke at the Vermont Assn. of Life Underwriters sales congress in Burlington.

ALC Picks Five-Man Nominating Committee

American Life Convention has selected by mail balloting its five-man 1954 nominating committee. The committee will meet this summer to make one or more nominations for ALC president and for each of the places on the executive committee open for election at the annual meeting in October. Because of expiring terms, this year four new members will be elected to the executive committee and there will be a nomination and election to fill the unexpired term of the late J. G. Parker,

chairman of Imperial Life, Canada.

Nominating committee members are: Walter O. Menge, president, Lincoln National Life, chairman; J. C. Higdon, president, Business Men's Assurance; Laurence F. Lee, president, Occidental Life of Raleigh and president of Peninsula Life; E. M. McConney, president, Bankers Life of Iowa, and R. B. Richardson, president, Western Life.

• Kansas Farm Life's new home office building was dedicated in May with an open house. The dedication address was given by H. A. Praeger, president of Kansas Farm Bureau, and Kansas Farm Life.

The "Pluses" headlined above are proof of MONY's continuing efforts to provide its underwriters with the best tools of the trade, and its policyholders with the best protection and service.

No wonder Mutual Of New York, which is one of the oldest and soundest companies in the field, is also known as one of the most progressive!

MUTUAL OF NEW YORK

"FIRST IN AMERICA"

The Mutual Life Insurance Company of New York, Broadway at 55th Street, New York, N. Y.



WEATHER STAR SIGNALS
ATOP OUR HOME OFFICE
Green Fair
Orange Cloudy
Orange flashing Rain
White flashing Snow

CONSERVATION AWARDS

KEYED FOR CAREER LIFE UNDERWRITERS

have been a matter of Company practice for more than 30 years. Recently, checks averaging \$139.43 were distributed to 182 Production Club members on 1952 business persisting into the second policy year with a lapse rate of 10% or less. The Company salutes its career life underwriters who have so ably contributed to its position as one of the leaders in persistency throughout the country.

EQUITABLE LIFE INSURANCE

COMPANY OF IOWA

FOUNDED IN 1867 IN DES MOINES

THE COUNTRY'S MOST FRIENDLY COMPANY OFFERS . . .

- Modern and attractive agent's and general agent's contracts to those looking for a permanent connection.
- Complete line of Life Insurance policy contracts from birth to age 65 with full death benefit from age 0 on juvenile policy contracts.
- Complete line of Accident and Health policy contracts with lifetime benefits.
- Individual Family Hospitalization contracts with surgical, medical and nurse benefits.
- Complete substandard facilities.
- Educational program for fieldmen.

Strong, Progressive Company
Older than 85% of all legal reserve life insurance companies

COMPANY'S EXPANSION PROGRAM OFFERS
Openings in California, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Jersey, North Dakota, Ohio and Wisconsin

NORTH AMERICAN LIFE INSURANCE COMPANY OF CHICAGO

C. G. ASHBROOK, EXECUTIVE VICE PRESIDENT
NORTH AMERICAN BUILDING, CHICAGO 3, ILLINOIS

Berkeley Life Forum Plays to Full House

Human behavior—these two words sum up the philosophical and idea-packed talk with which Joseph Frisbie, associate general agent for the New England Mutual at Seattle, started off the annual Life Insurance Forum at Berkeley, Cal. Charged with humor, pathos and "sugar-coated" criticisms of observed actions and failures among life underwriters over many years in the field and as a general agent, Mr. Frisbie's talk stimulated his audience of more than 500 northern California underwriters and "conditioned" them for the panels on specific subjects which followed.

In the ordinary agents panel it was brought out that the agent should first determine the prospect's needs, reasons for these needs, what has been done and what can be done, applying principally to those in the \$3,000-\$4,000 per year bracket upwards. The value of visual aids was emphasized together with dramatization of life insurance. It was also brought out that A&H should be included to "insure insurance" in case of sickness, loss of income or extra expenses. L. W. Hicks, State Farm Life, was chairman, with H. Roger Willis, Northwestern Mutual Life; Charles M. Furlow, Golden State Mutual; W. Edwin Hobson, Paul Revere Life, and Jackson B. Hanley, Equitable Society, participating.

The debit or combination agents panel emphasized prospecting with the idea that the debit agent has advantages in this respect over the ordinary agent in that he has an established clientele upon whom he calls frequently and they are prolific sources of new prospects. Alvin E. Thomas, Prudential, was chairman and agents Arthur Thomas, Prudential; Nicholas J. Koury, John Hancock; Ara John Nigosian, John Hancock and William Limmert, Prudential, participated.

The panel on maintaining income from business interests was presented to a record crowd by three widely known members of the Million Dollar Round Table who specialize in this field. They were Gordon C. Maxson, Penn Mutual; Ben Silver, New York Life and R. Edwin Wood, Phoenix Mutual.

The panel on maintaining income after retirement consisted of producers from Sacramento and Stockton, with Raymond A. Ebbage, Bankers of Nebraska, chairman.

The afternoon panel, which attracted practically the entire crowd, was "Estate Planning—the Function of a Team", conducted by LeVerne W. Garcia tax specialist, with Harmon Noyes, trust officer, American Trust Co.; S. W. Coombs, manager of Equitable Society; Robert H. Walker, lawyer and tax specialist; Joseph P. Bort, president of the East Bay Estate Council, of which all the panelists are members, and David K. Gilmore, attorney, who represented the client whose problem was under consideration. Mr. Bort was "Mr. Client."

L.N.L. Agents Set Record

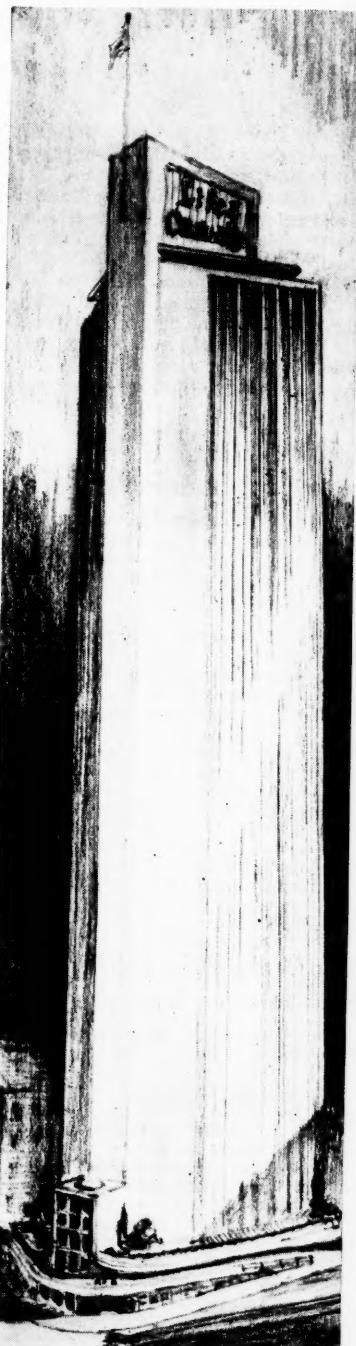
Representatives of Lincoln National Life honored President Walter O. Menge with a President's month contest in May during which they set a new all-time company record for total volume of business submitted in any one month.

Forty-one agencies produced \$500,000 or more during the month, with 10 of this group exceeding \$1 million

dollars. Eighty-eight agencies exceeded their President's month quotas for new business written. Each agency had accepted as its quota a volume of business 15% greater than its average monthly production during 1953.

President's month competition began the company's 13-month drive to attain "\$7 Billion of Insurance in Force by 1955."

L.&C.'s New Home On Drafting Board



Life & Casualty's projected 30-story home office building, as depicted in architect's sketch. It is believed the building would be the tallest in southeastern United States. President Guilford Dudley, Jr., said the company is continuing an examination of operating costs to determine whether a smaller building—21 or 22 stories—might be more economical to operate but said he was "reasonably sure" that the 30-story structure would win out and a contract would be awarded for it in the fall. The company expects the building to cost about \$3 million.

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SS Bill Equal to \$35,000**Policy in Typical Case**

(CONTINUED FROM PAGE 1) between the time his youngest child would be 18 and the time his widow would reach age 65. If his employer has a pension program, that income, plus social security, doesn't result in a very hot prospect for retirement insurance.

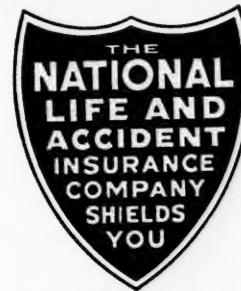
A look at the way survivor and retirement benefits have been pushed up far beyond any "floor of protection" concept indicates that Counsel Carlyle Dunaway of National Assn. of Life Underwriters was not being unduly alarmist when he told the Virginia association that if these recurring election-year increases in OASI benefits were not stopped "the life insurance man may well be on his way to join the village blacksmith and the dodo bird."

In attempting to find the life insurance equivalent of the proposed social security benefits, the \$35,000 figure was arrived at by first determining how much insurance would be necessary to provide a \$200 a month income for a widow with one child age 2 and another age 0. Thus, there would be \$200 a month payable for 16 years, until the older child attained age 18. Then the family's income would drop to 1½ times the primary benefit, or \$162.75. This income would require some \$35,000 of insurance, if arranged so as to be exhausted when the youngest child reached 18. It could, of course, be on a diminishing term basis, though this would hardly be desirable if more children were expected.

To fund the \$108.50 primary benefit that the husband would receive on retirement at age 65 would require a maturing endowment of some \$16,200 if effected through life insurance. To fund the amount the wife would start to receive at 65—half the primary benefit—would call for about \$9,400. Both these amounts are for life income without refund or years certain. To take care of the increased amount, equal to one-quarter of the primary benefit, that the wife would receive if her husband died first, would involve several thousand dollars more, but that has been disregarded in figuring the amounts needed.

Since these age-65 cash requirements add up to considerably less than \$35,000, the entire life insurance equivalent of maximum social security benefits could be taken care of by a program that would never have to exceed \$35,000 face amount, made up of a combination of policies to come as near as possible to being the counterpart of social security benefits. One possibility would be to use level term insurance until it became certain there would be no more children, then retain only enough term insurance each year to supply the desired income to the youngest child's age 18, meanwhile accumulating the retirement fund of \$25,600 by buying an annual premium pure endowment at age 65 for \$25,600. However it is not possible to buy a pure endowment, but it would be possible to integrate retirement endowment, or other high cash value insurance with term insurance to approximate the desired result.

John W. Yates and Robert L. Woods, Los Angeles general agents for Massachusetts, Mutual Life, are celebrating their 20th anniversary of business association. Their agency leads in volume of new business for the year to date.



IT TAKES MORE THAN FIGURES

The year-end figures have all been published and most everybody reported new highs. We had some pretty big figures ourselves, with our best year's growth in 1953.

But the most valuable asset of all doesn't appear in the statement.

It's the great force of Shield Men who represent this Company in the Field, who themselves reached a new high in 1953 in sales and service. They are headed for another great year in 1954.

THE NATIONAL LIFE and Accident Insurance Company Nashville, Tenn.

Edwin W. Craig
Chairman

Eldon Stevenson, Jr.
President

A Complete Line of Coverage

*Life Insurance Accident & Health
Hospitalization Medical-Surgical*

Excellent Opportunities for Capable Salesmen

Bankers Life & Casualty Company

John D. MacArthur, President
Chicago 30, Illinois



We're Mary and Bill...

MY COMPANY STRESSES

THE HUMAN ELEMENT . . . We're on a first-name basis with the folks at Berkshire Life. It's a friendly, personal relationship, because my Company is big enough to serve me, and small enough to know me. At The Berkshire I'm not just a pin on a map.

To everybody I'm "Bill" — a valued Agent with "most important" cases.

Complete personal coverage in Life, Annuities, Accident & Health and Hospitalization.

KEEP YOUR EYE ON
BERKSHIRE
LIFE INSURANCE COMPANY
PITTSFIELD, MASS. • A MUTUAL COMPANY • CHARTERED 1851
W. RANKIN FUREY, C.L.U., President



Does Your Agency Need More Working Capital?

Want to Convert Your Interest to Cash...or Retire Completely?

We're Interested in
the Purchase of
Part or Complete
Ownership of Es-
tablished Agencies.

We're a responsible group of insurance executives interested in extending our activities as silent or active partners in established life and/or A. & H. and Hospitalization agencies. We can contribute experience and/or capital to the growth of your agency. Or we can make it possible for you to withdraw some of your personal capital or retire completely. Write today in detail, state premium volume, type of business in force, number of agents employed, commission income, expenses, type of agency contract, etc. All replies held in strict confidence. Write care of Shaw & Schreiber, Inc., 1420 Walnut St., Phila. 2, Pa.

Actuaries Examine 1951 Impairment Study

(CONTINUED FROM PAGE 2)
out the influence of agency expansion on such statistics.

M. C. Pryce, London Life, stated that over the past 10 years in his company endowments had decreased and term contracts had increased in popularity. He mentioned the disadvantage of this trend to company and agent alike. A slight tendency in mode of premium payment from annual to quarterly and monthly was noted.

R. W. Walker, Northwestern Mutual, stated: "A rather careful study of the business of this company shows some transfer of preference from the life plans to the endowment plans of insurance but the explanation of the shift is rather readily established if employee trust business is excluded from the picture." He also mentioned a trend away from the whole life plan to other life forms.

R. A. Leggett, Travelers, cited the importance of preferred risk policies in raising the sights of an agency force. He stated there was little change in distribution by plan but there has been a trend toward term during the middle of the last decade.

E. H. Sweetser, New York Life, stated: "It would appear to me that, although the mortality and persistency rates on female lives may be significantly more favorable than on male lives, other relatively unfavorable factors must also be considered." He listed the unfavorable factors, especially average size of policy and administrative difficulties, created by a separate classification.

J. E. Morrison, Great-West Life, mentioned both advantages and disadvantages of a special life policy for women and described his company's experience with such a contract over a four-year period. He noted the policy's high persistency.

Miss Margaret Walker, Royal Neighbors of America, mentioned the more favorable mortality and persistency experienced on female risks. She stated: "A company would be justified in adopting several of the most popular insurance plans using basic assumptions applicable to women. For participating policies adjustments can be made in the dividends." She presented specimen premium rates on a comparative basis.

C. H. Connolly, Southwestern, described a method of collecting premiums on a monthly basis by means of deduction from the bank account of the insured; he stressed the importance of a well-trained agency force and of the bank's cooperation.

H. R. Lawson, National of Canada, described a method, recently initiated, of collecting an annual premium in four equal installments. The first installment is paid on the policy anniversary and the subsequent ones in each of the three months immediately following.

Mr. Rood urged the importance of finding "a method of budgeting insurance premiums so that they may be paid monthly" but stated that "most of the plans used by our company today have not been particularly satisfactory." He described a system under which the agents negotiated bank loans which the insured made for making an annual premium payment to the insurance company followed by monthly installment repayments to the bank.

Commenting on the extent to which interest rates have risen, W. H. Huehl, Indianapolis Life, said that the aver-

age of all U. S. life companies in 1953 was 3.36% before taxes and 3.15% after taxes. This compared with the low of 2.88% (no tax differential) in 1947. Mr. Huehl and D. N. Warters, Bankers Life of Iowa, concurred in the prediction that future interest earnings would be adversely affected by government refunding and emphasized that greater attention should be given to the refunding and call provisions of long-term bonds. Mr. Huehl stated further that "the outlook for future interest earnings for a particular company will depend, of course, to some extent, upon the plans of the company to shift assets from one type to another."

A. N. Guertin, American Life Convention, reviewed the development of the NAIC regulations for valuation of securities. He stated that while the method used in 1953 for determining the category of amortizable bonds was better than that used in prior years, it is still not completely satisfactory. He suggested that the policy of many companies relative to investments in stocks will depend upon the development of a satisfactory method of minimizing the effect of market value fluctuations.

R. M. Sellers, Commonwealth Life,

If You Are Good Why Play "Second Fiddle?"

If you are a good producer, we have an unusual DIRECT CONTRACT which automatically puts you in "first chair" with a "virtuoso's share" of the premiums.

We have an exceptionally fine portfolio of standard and special life policies, plus accident, sickness, surgical benefit and hospitalization coverages

DIRECT AGENCY openings in:
Maryland, Ohio, Indiana,
Iowa, Kentucky, Missouri,
Mississippi and
Arkansas.

WRITE TO:
J. DeWitt Mills
Supt. of Agents
Mutual Savings Life
5701 Waterman
St. Louis 12, Mo.

General Agents and Agents HAVE YOUR MONEY ON YOUR VESTED RENEWALS NOW

- For additional working capital . . . for expansion
- To pay off indebtedness . . . protect your credit
- To buy or remodel your home
- To take advantage of today's investment opportunities
- Loans made at bank interest rates

PLEASE CALL OR WRITE FOR PROMPT, CONFIDENTIAL SERVICE . . .
John H. Weber, president

RENEWAL GUARANTY CORP.
628 U. S. National Bank Bldg.
Denver, Colorado • Phone Alpine 5-7360

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Commenting on the underwriting of risks in or subject to military service, speakers indicated, generally, that no recent changes had been made. Mr. Lew, stated the Metropolitan had no fixed limit on the amount it would issue to military personnel, and does not use a war exclusion rider.

E. M. MacRae, New York Life, reported that his company is generally granting up to \$10,000 insurance free of war restrictions to persons in military service.

G. F. Knight, Berkshire Life, and H. F. Philbrick, Massachusetts Mutual, discussed underwriting problems in connection with the income disability benefit. The same underwriting safeguards are used for the benefit which matures the policy at age 65 and for that providing a life income.

A. C. Webster, Mutual Life, suggested that if the practice of companies 30 years ago were adopted, whereby the income benefit was almost automatically included in most policies, the experience would be quite different than indicated by the preceding speakers.

R. H. Tallman, Northwestern National, stated that the greater number continuing in employment beyond age 65 and the high level of business activity were factors contributing to an increasing insurance market at advanced ages.

Mr. MacRae said with New York Life more than half of the applications for ages 66-70 were declined, about two thirds of these because of high blood pressure.

C. H. Tookey, Occidental, noted that of 50,000 policies issued by his company in 1953 only 153 were on lives over age 65. He cited as an advantage of issuing policies at high ages the service to the public in providing cash for such needs as inheritance taxes.

The Friday afternoon session was devoted to a discussion of some of the more important problems faced currently by the smaller companies. The forum was presided over by A. E. Archibald, Volunteer State Life.

The discussion was open by T. P. Bowles, Jr., of Bowles, Andrews & Towne, who emphasized that smaller companies cannot use their own mortality experience to determine pre- they can underwrite as successfully as surance companies.

G. D. McKinney, Jefferson National, felt that the only advantage of quinquennial and termination dividends is to improve the competitive net cost position without decreasing surplus margins.

F. E. Huston, Guarantee Mutual, pointed out the value of termination dividends in returning to policyholders available amounts in excess of guaranteed cash values.

A. L. Mayerson, New York insurance department, felt that settlement dividends are essential in the case of a company which has strengthened re-

LIFE WITH PROVIDENT

BETTER THAN EVER

Two men in our field organization each paid for a million dollars of new life insurance business during the first $4\frac{1}{2}$ months of 1953. And this year the leader in paid business has already paid for more than a million dollars in the first three months of 1954.

Many other fine producers also have reached new personal production records. We are proud of each one of them. To all of them we express thanks for continuing to suggest ways to make Provident life policies and practices more helpful and productive.

PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY

Chattanooga - Since 1887



LIFE ACCIDENT SICKNESS HOSPITAL SURGICAL MEDICAL

No. 4 in a series of
father-son combinations
in the
Modern Woodmen
Agency Force.



HENRY A. BROOKS

Henry Brooks, Lansing, Michigan, has kept Michigan in the 1-2-3 production bracket since becoming State Manager late in 1947, finishing first in volume and second in Premium Income in 1953. Joining the Agency Force as a District Manager in 1934—four years in Minnesota and eight years in Iowa—Henry consistently placed among the Society's top 20 producers each year until accepting the State Management of Colorado and Southeastern Wyoming in 1946. His success in the latter post gained him the Michigan appointment.

THE BROOKS OF MICHIGAN

JACK D. BROOKS

Jack Brooks, Coldwater, Michigan, who has been with the Agency force for just a little over a year, is now among the Society's 50 leading District Managers both in volume and Premium Income. Jack began his Modern Woodmen career as a District Agent in 1952, and was promoted to a District Management in charge of the Coldwater area the following year. Gaining a thorough knowledge of the work under the capable tutelage of his State Manager father, Jack is maintaining membership in the App-A-Week club, and produces a good class of business.



Increased earnings and the opportunity to "get ahead" are built into the future of the Modern Woodmen agent. If you want a career with a future—one that will give you an opportunity to use your talents to the fullest—there's a place for you at Modern Woodmen.



MODERN
WOODMEN
OF AMERICA

ROCK ISLAND, ILLINOIS
Assets exceed \$182,000,000

Cal. 1953 Totals for New Business and In Force Shown

All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revived and increased, as well as new business paid for.

New Business In Force

\$ \$

Acacia Mut. 24,000,225 186,392,543

Aetna 22,711,163 182,595,530

(G) 258,221,558 1,135,365,551

Amer. Mutual 1,543,194 12,757,074

American Nat'l. 52,881,743 167,043,096

(G) 943,508 2,234,614

(I) 32,573,891 169,511,996

Amer. United 1,268,667 6,594,709

Atlas 1,042,233 5,358,716

Bankers, Iowa 11,373,377 66,518,368

(G) 6,070,157 55,055,360

Bankers, Neb. 12,603,618 35,176,281

Bankers National 499,833 3,624,608

Bankers Security 253,725 151,635

(G) 691,270 502,089

Bankers Union 70,000 375,000

Beneficial Life 15,452 71,689,902

Ben. Standard 14,245,390 28,969,957

(G) 62,000 67,000

Ben. Assn. Ry. Emp. 10,020 198,239

Business Men's 19,110,325 357,000

(G) 87,123,428 2,029,000

Cal.-Farm Life 6,091,018 27,557,912

Cal. Life 6,243,835 17,098,608

(I) 79,511 163,925

Cal.-West. States 76,379,158 456,970,409

(G) 55,808,696 215,890,996

Canada Life 6,162,436 29,311,507

Capitol Life 1,404,733 11,406,176

(G) 725,100 2,094,500

Central Life 1,061,848 8,265,519

Central Standard 2,129,043 20,571,020

(I) 69,700 101,400

Citizens L. & C. 272,320 1,864,536

(I) 25,322 336,512

Columbian Nat'l. 3,824,587 18,903,714

(G) 3,403,350 7,748,750

(I) 120

Columbus Mut. 1,089,760 8,413,910

Conn. General 30,979,594 201,142,745

(G) 46,719,094 100,000

Conn. Mutual 26,376,552 177,426,155

Constitution Life 9,647,049 43,526,449

(G) 30,026,033 63,875,164

(I) 2,237,340 9,337,595

Cont. Assn. 23,665,549 73,548,895

92,546,309 98,633,565

Credit Life 1,554,258 1,071,872

(G) 143,075 143,075

Crown Life 4,301,545 17,155,829

(G) 75,000

Cuna Mutual 583,847 1,647,745

(G) 44,397,476 143,845,571

Equitable, N. Y. 96,219,522 652,530,444

Equitable, Iowa 84,763,511 752,263,553

Expressmen's 14,841,049 100,110,429

(G) 157,031 3,230,559

Family Life 3,504,220 4,367,645

Farm Bureau 767,546 3,042,455

Federal L. & C. 228,410 956,878

Federal, Ill. 5,385,003 17,956,443

(G) 5,996,600 8,861,450

(I) 200

Fidelity Mutual 3,019,793 34,453,532

Forest Lawn 4,809,855 18,866,567

(G) 3,930,161 5,288,388

Franklin Life 34,346,440 137,866,900

General American 5,398,700 20,797,797

(G) 2,330,236 11,951,361

Guardian 3,355,145 2,940,258

Golden State 4,993,684 27,048,030

(I) 7,053,016 42,044,856

Great Northwest 1,662,013 2,575,612

Great West Life 16,492,797 76,775,104

(G) 3,163,000 21,294,502

Guarantee Mut. 2,855,299 32,361,502

Guaranty Union 8,672,415 42,943,360

(G) 3,431,989 9,632,782

(I) 651,650 518,550

Guardian 10,712,024 50,909,993

(G) 45,000 151,000

Home Life 8,500,025 33,510,688

(G) 3,064,460 6,932,460

Homesteaders 997,812 9,875,499

Imperial, Can. 483,394 4,875,082

Independence Co. 385,000 1,139,000

Independence Assn. 117,000 117,000

Inter-Ocean 8,500 70,500

Jefferson Stand. 270 1,405

John Hancock 5,711,532 39,926,703

(G) 50,827,412 319,224,519

27,215,701 231,775,768

(I) 16,498,306 113,972,603

Kansas City Life 12,581,605 78,176,217

(G) 2,000 25,000

Life & Cas. 810,000

(I) 1,990,045

Lincoln Nat'l. 34,422,850 221,964,603

(G) 4,388,380 9,984,551

Loyal Protect. 841,029 3,715,634

Lutheran Mut. 1,535,105 8,865,332

Manhattan Life 13,152,932 54,987,375

(G) 9,156,500 9,145,900

Mtrs. Life 15,774,859 78,938,669

(G) 16,625 481,250

Mass. Mutual 30,071,002 233,225,676

(G) 10,667,444 26,000,069

Metropolitan 174,475,998 1,532,059,253

(G) 145,854,347 1,008,231,354

(I) 44,752,440 542,195,009

Midland Mut. 2,917,363 9,234,450

Midland Nat'l. 4,183,975 7,845,834

Midwest Life 401,094 2,448,358

Minn. Mutual 10,953,551 70,079,530

(G) 26,272,184 44,269,434

	New Business	In Force	New Business	In Force
	\$	\$	\$	\$
Monarch Life	3,940,998	15,790,523	Lutheran Brotherhood	5,707,982
(G) 221,700	221,700	Maccabees	2,355,958	
Mutual Benefit	18,966,837	164,296,166	Modern Woodmen	572,507
Mutual Life	44,627,966	356,446,197	Neighbors, Woodcraft	1,476,974
(G) 63,511	63,511	Omaha Woodmen	138,892	
Mutual Trust	769,240	9,025,176	Praetorian	179,550
Nat'l. L. & A.	52,781,303	189,800,818	Royal Arcanum	54,580
(G) 2,626,300	5,674,000	Royal Clan, Scott.	59,500	
(I) 62,537,876	226,507,089	Royal Neighbors	17,346,002	
Nat'l. Iowa	24,464,717	11,066,799	Slovene Nat'l. Ben.	69,400
Nat'l. Vt.	11,204,927	76,213,248	Sons of Norway	2,355,729
Nat'l. Reserve	1,728,340	8,774,097	Standard Assn.	24,087
National Travelers	229,000	171,900	S. U. Letter Carriers	70,500
New England Mut.	38,025,276	308,376,530	Verhovay Frat.	102,411
(G) 748,300	3,000	Western Bohemian	23,922	
New World Life	4,212,848	34,192,306	Woman's Benefit	397,010
New York Life	147,591,282	1,427,236	Women's Cath. For.	51,510
(G) 44,896,408	71,535,136	Sup. Woodmen Circle	93,150	
North Amer. Acc.	855,842	2,551,091	Total '53 fraternal	2,995,754
No. Amer. L. & C.	345,338	1,019,043	Total '52 fraternal	46,106,347
No. Amer. Ill.	2,339,557	13,986,111		47,945,056
Northern Life	7,753,560	67,213,248		312,371,690
Northwest. Life	185,016	2,082,641		
Northwest. Mut.	28,422,312	359,645,198		
Northwest. Nat'l.	5,933,007	54,691,717		
Occidental	246,190,134	1,070,228,871		
(G) 209,497,500	1,024,316,222			
Occidental	5,778,479	28,110,845		
Ohio Nat'l.	1,846,949	16,127,641		
Ohio State	1,264,949	13,494,242		
Old Line Life	334,926	2,550,021		
Old Rep. Credit	14,056,990	19,498,413		
(G) 85,775	81,534			
Ord. Ry. Emp.	37,650,875	301,183,992		
Pacific Mutual	72,521,263	297,295,150		
(G) 14,980,000	14,980,000			
Pacific Nat'l. Life	2,621,738	13,494,242		
Patriot Life	11,289,811	11,289,811		
Provident Mut.	14,545,043	110,472,339		
Prudential	361,280,844	1,914,687,033		
(G) 254,581,214	817,087,699			
Prudential	42,709,604	419,544,445		
Reserve Life	452,703	7,393,038		
(I) 820	56,341			
Security Benefit	4,068,085	9,814,966		
Security L. & A.	3,692,760	24,532,328		
(G) 8,405,514	8,405,514			
Security Mutual	1,217,755	13,430,257		
(G) 1,666,500	1,666,500			
Standard	3,148,354	16,153,539		
Standard Life	78,886	55,574,740		
State Farm	28,569,958	100,497,351		
(G) 3,059,976	3,059,976			
State Life, Ind.	6,164,618	49,684,303		
State Mut., Mass.	7,738,088	49,323,501		
(G) 6,284,421	6,284,421			
Sterling	1,016,113	10,396,292		
(G) 12,256,554	12,256,554			
Sun Life	14,692,420	33,239,370		
(G) 1,701,474	1,701,474			
Sunset Life	1,124,906	1,174,906		
Paul Revere	3,475,172	19,828,783		
(G) 4,985,800	4,985,800			
Penn Mutual	59,879,610	285,453,750		
Peoples Life	223,174	3,819,797		
(G) 5,955,293	5,955,293			
Phoenix Mutual	6,290,661	19,611,960		
Pierce Co.	21,651,068	21,651,068		
(G)				

Convention Dates

June 11-12, Eastern General Agents and Managers Conference, Bedford Springs, Pa.
 June 14-25, American Life Convention, life officers investment seminar, Beloit College, Beloit, Wis.
 June 15-18, Million Dollar Round Table, annual, Hotel del Coronado, Coronado, Cal.
 June 17-19, California Assn. of Life Underwriters, annual, Berkeley.
 June 17-19, ALC medical section, annual, Grand hotel, Mackinac Island.
 June 24-26, Texas Assn. of Life Underwriters, Austin.
 June 24-26, Texas Assn. of General Agents & Managers Conference, Austin.
 Aug. 11-14, Federation of Insurance Counsel, Schroeder hotel, Milwaukee.
 Sept. 13-15, International Claim Assn., annual, Wentworth-By-The-Sea, Portsmouth, N. H.
 Sept. 13-15, Bureau of A&H Underwriters, annual, Broadmoor hotel, Colorado Springs, Colo.
 Sept. 20-24, National Assn. of Life Underwriters, annual, Boston.
 Sept. 27-29, Life Advertisers Assn., Sheraton-Gibson hotel, Cincinnati.
 Sept. 27-29, Life Office Management Assn., annual, Shoreham hotel, Washington, D. C.
 Sept. 27-30, National Fraternal Congress, annual, Haddon Hall, Atlantic City.
 Sept. 29-30, Michigan Life Agency Management Conference, Michigan State College.
 Oct. 5-8, ALC annual, Edgewater Beach hotel, Chicago.
 Oct. 13-15, Assn. of Life Insurance Medical Directors, annual, Royal York hotel, Toronto.
 Oct. 21-22, LIAMA Atlantic alumni conference, Rye, N. Y.
 Oct. 20-22, Society of Actuaries, Hotel Statler, Boston.
 Oct. 21-23, Mid-West Management Conference, French Lick Springs hotel, French Lick, Ind.
 Oct. 28, Northern California agency building conference, Berkeley.
 Nov. 8-12, LIAMA, annual, Edgewater Beach hotel, Chicago.
 Nov. 15-16, H & A Underwriters Conference, underwriters forum, Hotel Roosevelt, New Orleans.
 Nov. 17-19, Institute of Home Office Underwriters, annual, Roosevelt hotel, New Orleans.
 Nov. 29-Dec. 3, National Assn. of Insurance Commissioners, midwinter, Hotel Commodore, New York City.
 Dec. 7-8, Life Insurance Assn., annual, Waldorf-Astoria hotel, New York City.
 Dec. 9, Institute of Life Insurance, annual, Waldorf-Astoria hotel, New York City.

Urge NAIC to Outlaw Tontine, Mutual Fund Tie-ins

(CONTINUED FROM PAGE 1)
 tee would prohibit the sale of any kind of securities in connection with life insurance. He said NALU will urge state and local associations to sponsor adoption of the bill.

Larson of Florida and Fischer suggested appointment of special committees to study the matter and confer with securities commissioners in Florida and Iowa. Insurance and securities are in the same department and Fischer said he had already turned down one such proposal.

Victor Lutnicki of John Hancock said he endorsed the objective of Mr. Dunaway's remarks that legislation should make it clear that the combination is not to be written.

The committee on valuation of securities approved the changes incorporated in the tentative report made in May, the chief of which dealt with the use of excess above the required maximum bond reserve to reduce net capital losses. A. N. Guertin of American Life Convention said the industry approves the report generally and praised the progress in this area. A good deal more has to be done. The joint committee with Life Insurance Assn. has some suggestions which it will take up with the committee later. Commissioner Allyn of Connecticut who presided was agreeable to this.

Mr. Guertin called attention to a letter from Sherwin Badger of New England Mutual Life regarding the requirement for 10 years of consecutive dividends on preferred stocks, but Allyn pointed out that Mr. Badger's un-

derstanding of this is incorrect. The ruling provides an alternative test of preferred stock. If it has paid dividends for 10 consecutive years, the staff would accept it, it would not have to analyze the stock.

The credit life and A&H subcommittee headed by Sullivan of Kansas recommended adoption of a set of principles for guiding commissioners in promulgating rules and regulations on the sale of this kind of insurance. These are substantially the principles put forth at the last meeting of NAIC in Miami. Newly added is an exclusion of such coverage in connection with real estate loans of more than 36 months. Also, the amount by which the amount made a part of the debt contract and of credit life and A&H can exceed the original indebtedness is set at a maximum of \$5.

In the policies and policy provisions section, two provisions are new, generally aimed at policing the furnishing of information to borrower or purchaser. If the policy certificate or statement is not delivered to insured borrower or purchaser at the time the indebtedness is incurred and if no application is taken, borrower or purchaser is to get a statement with brief description of cover. This statement may be made a part of the debt contract and serves as a binder.

A new provision requires all claims to be promptly reported to insurer or claim agent and requires the company to maintain adequate claim files.

Fullenweider suggested a number of amendments.

Commissioners' Detroit Meet Is Crowded, but Mild

(CONTINUED FROM PAGE 1)
 on mail order A&H going to his department reveal a material drop-off in the last three years.

The A&H business is doing an excellent job generally and the tremendous increases in the number of insured indicate the general satisfaction of the public with the coverage. Certainly the business needs improvement and the proper place for such improvement is within the business itself, not in federal regulation.

The possibility has been discussed of amending postal laws so that an insurer might be debarred from using the mails to solicit in states where it is not licensed.

At the subcommittee meeting on similarity of names Leslie P. Henry of American Mutual Liability suggested NAIC central office keep a list of names of all insurers in all states. When a company wants to organize or to change its name the commissioner can write to the central office for a list of similar names then write those companies for their reaction on the proposed new name.

Laws might be strengthened to give the commissioners authority to pass on names, though he said he was not recommending such legislation but only the administrative step which could be accomplished by an NAIC resolution. The clearing house for names would help prevent such things as lawsuits, of which there have been many on this issue.

Sullivan of Kansas, who presided, asked if any company had made a study of court decisions on the point. He admitted that the matter is a problem for all types of insurers.

Homer C. Rose of the Nebraska department suggested that a department having difficulty with the sale of unauthorized insurance on military reservations might be able to effect control

by getting in touch with the commanding officer. This has worked well in Nebraska. The officer can keep anyone off the reservation for any reason.

Because of the jurisdictional problem, this seems to be the only successful way to maintain regulation of non-admitted insurers or non-licensed agents for all lines, auto, life, A&H, etc.

NEWS OF LIFE ASSOCIATIONS

Smith Flays Trend of Federal Intrusion

"We may be fighting for our life," C. Carney Smith, Mutual Benefit Life, said in Washington following his election as president of District of Columbia Life Underwriters Assn. Mr. Smith criticized "welfare state" theories and declared that activities of politicians could cost members many more dollars than they might spend carrying out association duties.

His objective as president, Mr. Smith said, is to try to "turn back the tendency of the government." This cannot be done with respect to programs already inaugurated, he said, but "maybe we can stop the trend."

Other officers inducted at the luncheon were J. Hicks Baldwin, New England Mutual, 1st vice-president; Howard J. Riordan, Continental Assurance, 2nd vice-president, and Tinsley Adams, Continental Assurance, secretary-treasurer. New directors are Ross S. Gleeson, Travelers; Leslie H. Jackson, Mutual Benefit, and Harold G. Pearson, Home Life.

Dr. Clifton L. Reeder, medical director of Continental Assurance, spoke on "Underwriting Trends" and national quality awards were presented by Russell Sell, W. Klise, Lincoln National.

Turner Heads Boston Life Underwriters Assn.

BOSTON—New officers of Boston Life Underwriters Assn. are Robert E. Turner of Equitable of Iowa, Reading, Mass., president; P. Russell Thompson of Metropolitan and M. Greely Summers, Jr., of New England Mutual Life, vice-presidents; Robert W. Boas of John Hancock, Raymond E. Desautels of New England Mutual Life, Peter J. Feeney of Connecticut Mutual, John W. Frenning of Penn Mutual Life, Peirce Fuller of Connecticut General, George H. Gallagher of Metropolitan, Pliny Jewell, Jr., of John Hancock, Milton Korngut of Prudential, Robert E. Lambert of Massachusetts Mutual Life, J. Leo Quinlan of Metropolitan, and C. Proctor Stanley of Aetna Life, directors.

Holway Heads Conn. Assn.

Philip I. Holway, agent of Connecticut General at Hartford, was elected president of Connecticut Assn. of Life Underwriters at the annual meeting. Other officers are Salvatore Manzi of Prudential, Waterbury, C. Theodore Trolin of Connecticut Mutual, New Haven, and A. Carl Valentine of New York Life, Bridgeport, vice-presidents; Frederick E. Dinehart of Metropolitan, Meriden, secretary; and Howard V. Krick of Penn Mutual, New Haven, national committeeman.

Oakland-East Bay to Hear Briton

Oakland-East Bay Life Underwriters Assn. is meeting June 17-19 at the Claremont hotel, Oakland, Cal. In addition to the business session there

by getting in touch with the commanding officer. This has worked well in Nebraska. The officer can keep anyone off the reservation for any reason. Because of the jurisdictional problem, this seems to be the only successful way to maintain regulation of non-admitted insurers or non-licensed agents for all lines, auto, life, A&H, etc.

will be a luncheon, a banquet and social hour. Among the speakers will be Donald Doyle, California assemblyman, and Sir Robert Hadow, consul general of the San Francisco British Consulate. There will also be a fashion show for the ladies.

Oklahoma City—Charles W. Saulsberry of Great Southern Life was recently elected president of the association; Mike Massad, Connecticut Mutual, vice-president; secretary Malcolm White, Pacific Mutual, and Frederick Connor, Phoenix Mutual, treasurer.

The speaker, Robert K. Schott, general agent in Chicago for Phoenix Mutual and immediate past president of Chicago CLU chapter, called attention to a number of ideas and comments he finds assist in bringing an interview to a successful close. National quality awards were presented T. M. Green and Charles Warren, Massachusetts Mutual; Charles F. Linder, Pacific Mutual; T. Guy Spencer, and Mrs. Esther Wray, both of Kansas City Life, and M. D. Worrell, John Hancock Mutual.

Cincinnati—Twin states for new officers of Cincinnati association have been offered to members for action at the annual meeting on June 17. Unopposed candidates are R. C. Sanford, Phoenix Mutual, president; W. W. Wray, general agent, John Hancock, vice-president and G. W. Isgrig, general agent, Lincoln National, currently president, state representative.

Other candidates on the "red" ticket are: T. A. Bittenbender, Mutual Benefit, secretary; F. W. Albanese, manager, Metropolitan, treasurer, and W. J. Mack, Northwestern Mutual, national executive committeeman. The "blue" slate offers: J. C. Cottingham, Penn Mutual, secretary; W. Lewis Harrison, general agent, Aetna Life, treasurer, and J. H. Farrar, general agent, Connecticut Mutual, national executive committeeman. In addition, each slate offers five directors.

Milwaukee—A golf tournament, outing and dinner will be held June 22 at Merrill Hills Country Club, southwest of Waukesha. Clyde S. Coffel, Phoenix Mutual, president, and other newly elected officers chosen by mail ballot, will be introduced. Aubrey Comey, National Life, and Harry A. Taylor, John Hancock, are vice-presidents. Herbert L. Engel, North American Life & Casualty, is secretary, and Dale A. Simpkins, New York Life, is treasurer.

Wausau—Seven members of Wisconsin Valley Assn. of Life Underwriters were awarded national quality awards certificates by President E. N. Tutt at the May meeting. E. H. Lattimore, Northwestern Mutual, one of the recipients, also received a MDRT life membership plaque. The speaker was O. Alfred Grunau, Northwestern Mutual Life million dollar producer, Amery, Wis.

Eau Claire, Wis.—Chippewa Valley Assn. of Life Underwriters has gone on record as favoring the amendments to the social security act as advocated by the national association. Increasing benefits above the "basic minimum" which was the original intent are opposed so that the program is not carried out of the area of basic needs and will not invade the field of private savings plans."

Oakland, Cal.—Oakland-East Bay Life Underwriters Assn. are hosts for the annual meeting of the state association June 17-19 with John B. Cartwright of Occidental Life of California, general chairman. The general program starts at 10 a.m. on Thursday and extends through to Saturday noon.

Dallas—The Dallas association handled the cancer crusade for Dallas county for American Cancer Society again this year. Funds were raised in excess of \$103,000 against a quota of \$84,000. Also, hundreds of thousands of pieces of educational material were distributed by association members. Maurice I. Carlson, vice-president of Universal Life & Accident, was general campaign chairman.

Eastern Ill.—Gordon Jones, Mattoon, led a discussion on relations between the C.P.A., attorney and the life underwriter at the June 3 meeting of Eastern Illinois Assn. of Life Underwriters.

Spokane—M. V. Lonergan, San Francisco, resident manager for Pacific Coast and Mountain territory for Bankers Life of Nebraska, was the speaker at Spokane Life Managers Assn. May meeting. He discussed "common mistakes in management".

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Life Companies in U.S. Now Total 793

NEW YORK—As of last June 30 there were 793 legal reserve life companies in the United States, according to a tabulation made by the Institute of Life Insurance. This is an increase of 89 in a year and is some 325 more companies than were in business at the close of the second world war.

There are 26 states with 10 or more companies. Texas leads with 215 home-state companies; Louisiana is second with 80; South Carolina third with 29; Illinois fourth with 28; and New York and Pennsylvania fifth with 26 each.

There are now 225 home-office cities, 18 of these housing 10 or more company home offices. Dallas leads with 79, other leading cities being: Houston, 38; New Orleans, 35; Fort Worth, 27; New York, 21; Philadelphia, 21; Chicago, 20.

The greater part of the development of new life insurance companies has been in the Southern tier of states in recent years. There are now 493 life companies in the west, south central, east, south central and south Atlantic states, nearly two-thirds of the companies in the entire country. These southern companies have increased by about 250 in the period since the end of the second war. The increase in southern companies during the 12 months ended last June was 75. The formation of these new companies and the expansion of those already existing in the southern states has been one of the important factors in the widening ownership of life insurance in those states at a rate surpassing that of the country as a whole.

Life companies are now domiciled in every state except Wyoming.

While the number of companies has increased 71% in the past eight years and total life insurance in force has risen 100% in that period, the number of persons employed in the business is only about half again as great as the 1945 total, reflecting the increased worker-productivity in the business and the increased use of office machinery.

Health Plan Covers 70,000

Workmen's Circle, a national Jewish fraternal, has adopted a health insurance plan covering its membership of 70,000 in 15 cities. The group now has a health plan operating in some cities, including New York, but only half its membership is covered.

Mutual Life Holds \$2 Million Note

Budget Finance Plan, Los Angeles, has placed a \$2 million, 4½ per cent, 15-year sinking fund note, due April 1, 1969, with Mutual of New York. The funds will be used to reduce short-term bank borrowings and to facilitate future increases in outstanding receivables.

Fidelity Mutual Runs Seminar

Sixteen new men from 10 general agencies of Fidelity Mutual Life are attending the company's home office seminar at Philadelphia. Subjects under discussion include field underwriting, prospecting, single-need selling, programming, use of direct mail, quality business, use of optional modes of settlement and handling claims.

American United Has New Manual

American United Life has given its agents a new risk selection and classification manual with revised tables of ratings on occupations, physical impairments, personal history and foreign residence.

Among important sections are those

devoted to placement of special rated cases and explanation of ratings. Included are a new and modernized build table and over 20 pages of tabulating medical impairments and personal history information. There is considerable organized material on medical requirements and underwriting of disability and double indemnity benefits.

\$76 Million Death Claims Due to Auto Accidents in 1953

NEW YORK—Motor vehicle fatalities in 1953 resulted in 40,000 life insurance death claims and aggregate death payments of \$76 million, according to Institute of Life Insurance.

This was 1,000 more in number of claims and \$7 million more in amount than the 1952 figure. The institute pointed out that the 1953 traffic toll was equivalent to nearly 2½ times the number of policy death claims under legal reserve life policies from the Korean war and more than three times the total amount paid under these war claims.

Keeps Dividend Scale

Canada Life is continuing last year's dividend scale, with minor increases effective July 1 on some paid-up policies. Interest on dividends and on policy proceeds left on deposit will continue at 3% per annum, except where the guaranteed rate is higher.

McCormick is Loan Agent

Robert P. McCormick has been appointed loan agent at St. Louis for Northwestern Mutual Life, succeeding Charles E. Roberts effective June 1. Mr. McCormick has been a specialist in the mortgage loan department at the home office since 1952. Before joining Northwestern he was vice-president of McCormick & Co., a mortgage loan correspondent in Omaha.

Mr. Roberts is retiring after 20 years as loan agent in St. Louis. On May 27 he celebrated his 25th anniversary with the company. Before his appointment in St. Louis he was assistant manager of city loans at the home office.

Occidental Rewards Employee

A plastic calculating device affording quick, accurate determination of funds due group certificate holders claiming time loss benefits has earned an Occidental Life of California employee \$200 under the company's suggestion award program. Invented by Leon Bloom, group claims analyst, the new device eliminates the need for time-consuming calculation of weeks and rates and fractions of weeks and rates on each individual claim.

Roberts in New Group Post

Robert L. Roberts has been named group field supervisor for Union Mutual Life with headquarters at Los Angeles. His territory includes southern California, southern Nevada and Arizona. Dale M. Foster has been added to the Los Angeles staff as group sales and service representative.

Hold Los Angeles Tax Forum

Title Insurance & Trust Co. of Los Angeles held its annual tax forum June 1. William R. Spinney, assistant trust officer, was in charge of the program to which life agents were invited.

Meyerhoff Unit Moves

The Theodore Meyerhoff unit of the Shaffran agency of Equitable Society has moved from 17 East 42nd street to 11 East 44th street, New York City. The main office of the Shaffran agency is at 225 West 34th street.

Survey Shows 70% of Retirement Trusts Invest in Common Stocks

Approximately 70% of self-invested pension and profit-sharing trusts own common stocks, according to a survey in the May issue of *Employee Benefit Plan Review*. About half of the funds holding common stocks limit their investments to less than 20% of their total assets. The following summary is based on reports from 45 employee trusts with assets totalling more than \$226 million.

% of Assets in Common Stocks	No. of Funds	Low Earner	High Earner
None	13	1.65%	4.5%
1-9%	6	1.15	3.05
10-14	5	3.0	3.84
15-19	5	3.16	4.1
20-25	6	3.03	3.61
25-34	6	3.42	4.06
35% and over	4	3.6	4.5

In comparing the investment earnings of self-invested trusts with the average earnings of life companies (3.36% in 1953 before federal taxes) it is only when trust funds invest 15% or more of their assets in common stocks that the earnings tend to exceed 3.36%. Of the 13 funds which hold no common stock, only three exceeded 3.36%. None of six funds holding 1% to 9% in common exceeded 3.36%, while only two out of five investing 10% to 14% of their assets in common stock exceeded 3.36%. Of the 24 funds (52% of those reporting) having less than 15% of their assets in common stocks, only five, or 21%, exceeded 3.36% in interest earnings.

The influence of common stock holdings on earnings begins to have a positive effect among the five funds having 15% to 19% of their assets in common stock, three out of the five exceeding 3.36%. In the 20% to 25% group four

of the six funds exceeded 3.36%. Of the funds investing 25% or more of their assets in common stock, all exceeded 3.36%.

Of the 45 trust funds covered in the report, there are eight with \$10 million more in assets, ranking by name of the contributing employer as follows: Johns Manville Corp., \$29,971,416; Endicott Johnson Corp., \$29,022,543; Columbia Gas System, \$22,137,543; Dow Chemical Co., \$15,431,473; Douglas Aircraft Co., \$11,935,000, and American Sugar Refining Co., \$10,486,723.

John Hancock Mutual Giving Montana Original Oil Painting

A large oil painting of the Lewis and Clark expedition ascending the Northwest river during its 1804-06 exploration of the Louisiana territory will land in the Montana State Historical Museum, at Helena as a gift from John Hancock Mutual. Gov. J. Hugo Aronson had contacted the company, expressing interest in the four-color advertisement run by the company in several national magazines.

Gov. Aronson was advised by Robert P. Kelsey, John Hancock vice-president, that the painting will be delivered direct to the museum in six or eight weeks, since it is now being used for other purposes. The company is also sending to Museum Director K. Ross Toole, 500 full-color reproductions of the painting and 500 small black and white reproductions, plus permission to reproduce the paintings in black and white in the Montana Magazine of History. The painting is by Harold Von Schmidt, nationally known artist.

88% Gain for Coastal States

Coastal States Life has recorded an 88% gain in new business produced during the first four months of this year over the similar period of 1953.



Bill Nalac's CORNER

Home office people usually take a lot of ribbing, but this gang of ours have really earned their salt lately.

You know, a year ago they made a suggestion that some folks might call "heresy." They were for "outlawing" the rate book.

"Why," they said, "couldn't rates—values—visual material—underwriting information—all the data a man needs to sell Life and A&H be put into one book—a looseleaf deal with pictures, color, glamour, appeal?"

Well—they've done it. And bless their hearts, it's the slickest thing you ever saw.

A multi-ring 8½" x 11" binder with a split-page set-up is what it is, with rates in the upper section—other data below—and plenty of color to help you find your way around—blue—brown—green—orange—beige.

And—oh yes—it isn't called a rate book at all. It's called "Nalac Security Plans."

Heresy? Of course not—just plain good merchandise—the kind that will certainly mean a lot of extra dollars in every Nalac's bank account by the end of the year.

HOME OFFICE:
MINNEAPOLIS, MINNESOTA
H. P. SKOGLUND J. E. SCHOLEFIELD, C.L.U.
President Vice President—Director
of Agencies

NORTH AMERICAN
Life and Casualty Company
ESTABLISHED 1896

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Beadles Handles Teachers' Placement, Members to Vote on Editor Post

American Assn. of University Teachers of Insurance has placed Prof. W. T. Beadles, Illinois Wesleyan University, who is secretary of the association, in charge of placement work. He has asked people seeking insurance teaching positions and anyone knowing of a vacancy or seeking a teacher to get in touch with him. He will also notify deans of schools of business of this new activity, which was approved by the executive committee at the recent meeting in Washington.

A mail vote of members is being taken on a constitutional amendment which will create the office of editor of the association's "Journal", the office to be filled by the executive committee. Up to now, the secretary has also acted as editor. Another portion of this proposed amendment simplifies the nomination procedure by eliminating the requirement that the choices of the nominating committee shall be mailed to members and then a ballot shall be mailed later with the original and any additional nominations. The proposed amendment permits additional nominations to be made by any group of three or more active members up to Nov. 10 before the annual meeting. There has never been an opposition slate in the history of the association, so the proposal eliminates what has been an unnecessary mailing.

Iowa A&H Assn. Elects Chester Elson

One hundred Iowa A&H men attended the first annual Iowa A&H Assn. sales congress at Cedar Rapids to elect Chester Elson, Mutual Benefit A&H, Waterloo, president. Mr. Elson is a past president of the Indiana association.

On the program, under the direction of Wyatt Maupin, Business Men's Assurance, Cedar Rapids, were Tom Callahan, Time, Milwaukee, president of the International; R. L. Mac Millon, B.M.A., Abilene, Tex.; Robert W. Osler, vice-president, Rough Notes Co., Indianapolis; E. H. O'Connor, managing director, Insurance Economics Society, Chicago; and Mr. Elson.

Mr. Callahan reported that the major effort of the International during the past year has been the establishment of state associations. From a total of 14 such organizations as of the beginning of his term of office last fall, the number has risen to 32. The state association, Mr. Callahan declared, is the strongest prestige, public relations, and legislative group.

Mr. MacMillon outlined the system he has used to lift himself from "first, second, and third-year failure" to leadership among B.M.A. agents: Sell any policy you can to begin; send a thank-you card the same day; stop by and say "hello" to policyholders; send congratulations notes when indicated; remember birthdays, anniversaries, etc.; use age-change cards and calls.

Also, pay claims fast, and deliver in person; send or phone thanks on renewal dates; send a gift to good policyholders; get people to help you, because it makes them feel superior; offer help when trouble strikes, and use newspaper advertising to establish a "brand name."

Mr. Osler told the luncheon that the future outlook for A&H is "fantastically bright," predicting A&H premium volume may pass that of life within a decade. He warned, however, that there are "clouds on the horizon," naming: Failure of the public to under-

stand the basic principles of insurance, looking on A&H as an "investment"; "our reputation for sharp advertising and selling practices"; concentration on frequency instead of depth coverages; "misapplication of group, too often sold as a way to 'get it wholesale'"; and socialization of the business.

Mr. O'Connor warned that "we must cease living in a fool's paradise" of expecting the election of any given political party to end the threat of socialization. "Many of the proposals of the present administration merely carry on the socialistic trend," he charged.

"One of the real Washington scandals not yet publicized," Mr. O'Connor declared, "is the amount of the taxpayers' money that has been spent to convince them that they are unable to care for themselves and so to pave the way for a socialistic government."

Reported at the meeting was a substantial increase in local membership, and one new association, Davenport, with John Scott, Occidental Life, the first president.

The program was concluded with a rapid-fire presentation of half a hundred adaptable sales ideas by Mr. Elson, who demonstrated his most effective sales talks and techniques.

St. Louis CLUs Elect

Recently elected new officers of St. Louis CLU chapter are: President, Victor E. Koch, Massachusetts Mutual Life; vice-president, G. Henry De Fine, Union Central Life, and secretary-treasurer, Fred R. Sale, General American Life.

Extends Scholarships

Lutheran Brotherhood at its board meeting in Chicago extended its scholarship program to include high school students who enter Lutheran colleges. Since 1951 the society has offered \$1,000 scholarships to graduate students in 22 seminaries and \$330 scholarships to outstanding juniors in 29 colleges.

Kansas City Life Agents Meet

Kansas City Life agents of Utah, Nevada and southern Idaho assembled at Salt Lake City June 10 and 11 for a conference and sales meeting led by Ernest Halverson, manager of the Salt Lake division of the Hunter & Hunter agency, San Francisco. Representing the home office were J. T. Langston, assistant general counsel, and Verne N. Barnes, director of field training.

Penn Mutual Cuts Waiver Rates

Penn Mutual Life has made a large reduction in waiver of premium disability rates. The extra premium for females is now 1 1/2 times the corresponding male rate. Formerly the female rate was double the male rate.

No change has been made in monthly income disability rates or in rates for the "child's protection agreement."

Shreveport Gen'l Agents Elect

Shreveport General Agents & Managers Assn. has named Lonnie L. Jones, manager, New York Life, president; Louis M. Blanchard, manager Metropolitan Life, vice-president, and L. Roy Smith, manager Republic National Life, secretary-treasurer.

Isom Goes with Midwest Life

L. Warren Isom, has gone with Midwest Life as assistant actuary and assistant secretary. He was formerly assistant actuary for Security Benefit Life.

F. Jack Greenwood, vice-president of Great Southern Life, has been elected a director of the South Main State Bank of Houston.

Cashing Advance Premium Check Doesn't Put Coverage in Force, Texas Court Says

Despite cashing of a check attached to an application for insurance, Texas court of appeals at Beaumont ruled coverage was not in effect because the company had not approved the application. The case is Southwestern Life vs. Evans, 1 CCH [Life (2nd)] 775. The trial court, after setting aside its first judgment, had decided in favor of the plaintiff.

The applicant gave a check for \$733.75 to the soliciting agent, who attached this to the application and, according to plaintiff, said it was the practice of the company to act upon the check and application in one transaction. A medical examination rated the applicant "a first-class risk". The application never was formally approved and the applicant was killed in an automobile accident. Several days later the company notified plaintiff that no insurance had been effected and that the advance premium would be returned.

The court noted the application stated specifically no insurance would be in force until the policy actually was delivered, and mentioned that the provisional receipt furnished stated the amount had been "collected" and would be returned if the application was not approved. The court went on to say plaintiff's contention, that she relied on the solicitor's statement that both check and application would be acted upon as one transaction, clearly was inconsistent with provisions of the application and conditional receipt.

Cashing of the check, the court said, could not be regarded as an overt act which evidenced approval by the company of the application. The receipt said the amount was "collected" at the time the application was completed and this constituted the actual advance payment. No mention was made of the check and the company treated the collection as a cash collection. The receipt itself gave the company right to the proceeds of the check, since the last sentence in the receipt indicated "the sum collected will be returned" if the application is not approved.

Kalamazoo Managers Hear Wertz

R. H. Wertz, Lincoln National Life general agent, chairman of Detroit General Agents & Managers Conference, was the speaker at the final meeting for the season of Kalamazoo Life Managers & General Agents Assn. He talked on "Organizing One's Time."

W. J. Garland Joins Occidental

William J. Garland, former agent with General American Life, has been named assistant brokerage manager for Occidental Life of California at St. Louis.

A World War II veteran, he was with the Missouri-Pacific Railroad prior to entering life insurance in 1953.

K. of C. Rally Aug. 17-19

The annual meeting of Knights of Columbus will take place Aug. 17-19 at Louisville. Supreme Knight Luke Hart will preside at the business sessions. The states dinner will take place Aug. 17.

Alex Newman Supervisor

Union Casualty & Life has appointed Alex Newman supervisor at its Weinergarten agency in Brooklyn. He entered the business with Metropolitan Life at New York City in 1947 and in 1953 went with Prudential.

London Life Actuarial Changes

London Life has appointed Russell E. Munro associate actuary, Philip A. Alexander assistant actuary and Miss J. Clunas McKibbon assistant actuary.

Obstacles to Spread of French Insurance Being Overcome

Inflation and an unstable currency have been major obstacles to the widespread growth of life insurance ownership throughout France, in the opinion of two French insurance executives who conferred recently with officials of LIAMA in Hartford.

Jean-Raymond Fouchet, director of the Comite d'Action pour la Productivite dans l'Assurance in Paris, and Pierre Lefranc, general secretary, said that fortunately these difficulties are now coming under control.

Mr. Fouchet predicted that the life insurance business in France would experience substantial growth during the next decade. French ownership of life insurance now approaches \$4 billion, in terms of American dollars.

Charles J. Zimmerman, LIAMA managing director, predicted that Mr. Fouchet's association, CAPA, would itself play an important part in the future growth of the French life insurance business. Mr. Zimmerman recalled the first of two French missions to the United States, following which in 1952 a group of insurance companies moved to establish this unique non-profit research association.

In France, agents are called "inspectors," Mr. Fouchet said. As in other European countries, each inspector has a group of individuals working for him.

Northwestern Transfers Newcomb

Edward G. Newcomb, assistant comptroller of Northwestern Mutual Life, has been transferred to the actuarial department. William N. Snell, assistant actuary, has been named to assist Elgin G. Fassel, senior actuary, with insurance research projects.

Publish Tax-Free Profits Booklet

Tax Free Profits for Your Family, a 24-page booklet in which Harold O. Love, Detroit tax attorney, presents two series of factual, documented charts which show the tax-free status of investments in life insurance, has been published by Charles D. Spencer & Associates, Inc., 166 West Jackson boulevard, Chicago.

Policyholder Gets \$10,000 Bill

On May 21, Country Life of Chicago fulfilled one of the most unusual requests made by one of its policyholders in its 25-year history. On that day, representatives of the company delivered a \$10,000 bill to policyholder Harry H. Fenton of Belvidere, Ill. The bill represented the amount of an endowment at 65 policy which matured this May.

Name Schlemmer at St. Louis

George Schlemmer of Metropolitan Life was elected president of St. Louis Life General Agents & Managers Assn. at the recent mid-year meeting and annual outing. He succeeds J. Harry Veatch of Northwestern Mutual Life. Other officers elected include: Vice-president, William Kieffer, State Mutual Life; secretary-treasurer, J. D. Soper, Sun Life of Canada.

Canada Life Exceeds \$2 Billion

Total business in force of Canada Life passed the \$2 billion mark, excluding reinsurance ceded, during May. The total includes \$1,744,000 life insurance with the balance in annuities.

W. H. WINCHESTER Brotherhood of Locomotive Firemen, president of Texas Fraternal Congress, died at Austin.

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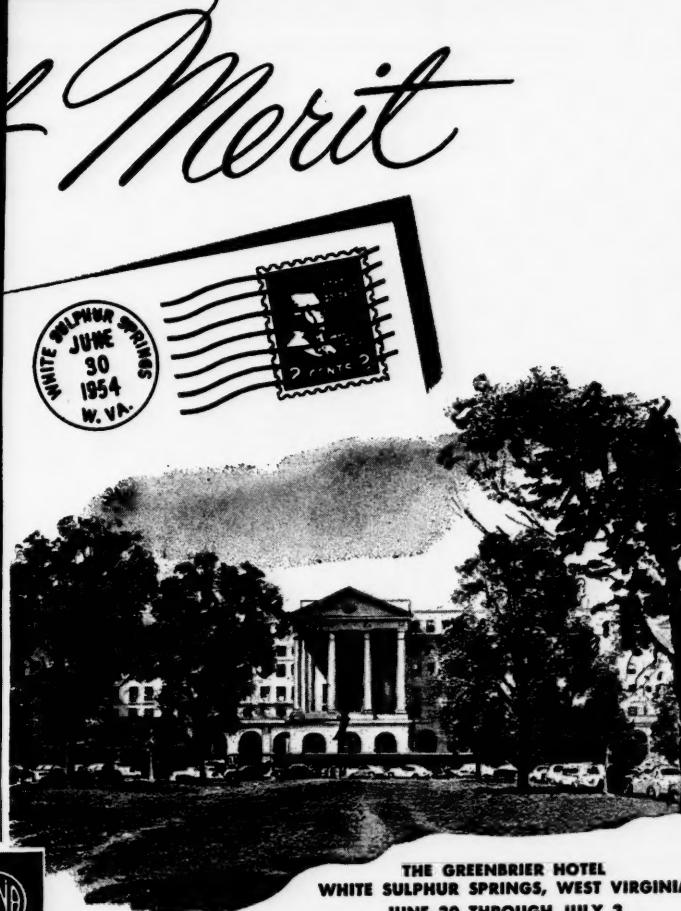
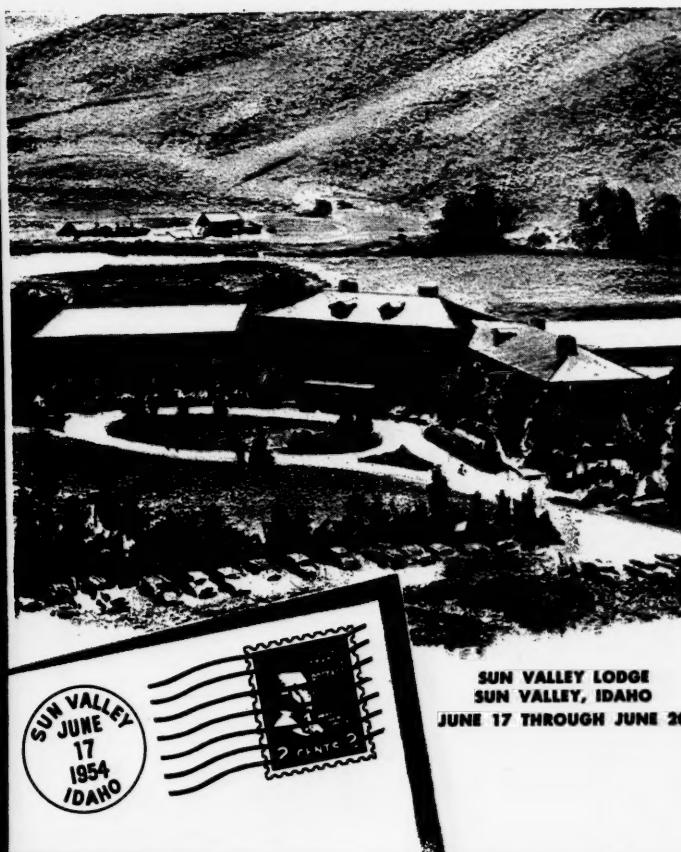
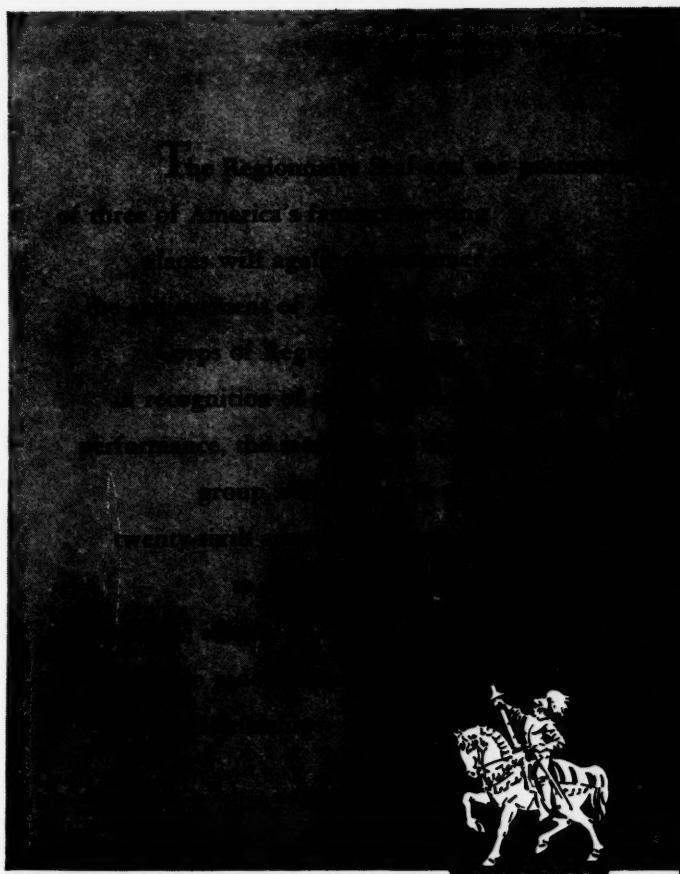
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